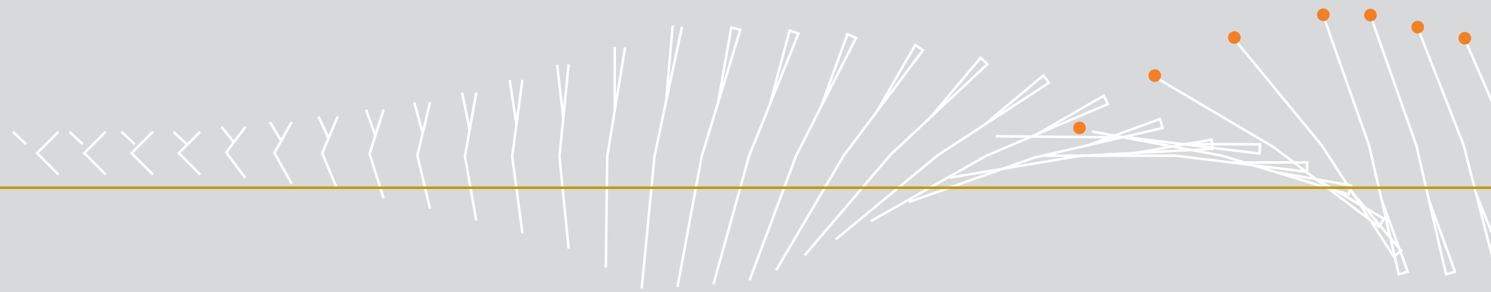
Perrot Duval Holding S.A.

ANNUAL REPORT 2016/2017

112th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 21 SEPTEMBER 2017

CONTENTS

THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

ACTIVITIES

The corporate objective of Perrot Duval Holding S.A. is to invest in financial, industrial or commercial business enterprises.

It pursues this objective by directing its investments towards the creation and acquisition of small or medium-sized companies whose basic activities lie in advanced technologies and, subsequently, the sale of such companies.

It establishes groups with complementary activities composed of specialised industrial and commercial units, sets their goals and determines the route to be followed.

It ensures the development of each entity by providing support and advice in financial matters and management. Thus it pursues the realisation of their own company objectives.

From a geographic point of view, it concentrates its efforts on the industrialised and newly industrialised countries.

STRATEGY

The prime area of the companies in which Perrot Duval Holding S.A. invests currently is in the field of **automation technologies**. Its Board of Directors has chosen two specific activities in this economic area which is in constant progress:

– **automated production processes** used in manufacturing chemical and pharmaceutical products. This is the field of activity of our subsidiary Füll Process S.A. (21.4 percent of the consolidated sales).

The Füll Group furnishes fully automated installations and components for dispensing and safety which improve or simplify certain processes in manufacturing chemical products – such as paints, printing inks, textiles dyes, food and cosmetics – as well as pharmaceutical products (see page 8).

– the **movement automation** relies upon either production tools or installations such as medical, simulation or communication equipment, etc. This is the field of activity pursued by its subsidiary, Infranor Holding S.A., representing 78.6 percent of our consolidated sales (see page 11).

SECURITIES

The 6,724,600 CHF share capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at 50 CHF par value and 74,300 registered shares at 10 CHF par value. All shares issued by the company have dividend rights.

The bearer shares have been listed on the SIX Swiss Exchange since 1905. They are traded under the securities number CH0252620700, Telekurs & Swissquote: PEDU; Thomson Reuters: PEDU.S; Bloomberg: PEDU.SW.

KEY FIGURES

Perrot Duval Group CHF 1,000	12/13 Swiss GAAP FER	13/14 Swiss GAAP FER	14/15 Swiss GAAP FER	15/16 Swiss GAAP FER	16/17 Swiss GAAP FER
Sales	50,261	51,591	44,093	43,714	46,446
Change versus previous year as %	– 1.5%	2.6%	– 14.5%	–0.9%	6.2%
Gross margin	29,015	28,757	26,045	24,775	25,910
Gross margin as % of sales	57.7%	55.7%	59.1%	56.7%	55.8%
EBITDA	4,489	3,965	2,541	3,658	3,420
as % of net sales	8.9%	7.7%	5.8%	8.4%	7.4%
EBIT	3,127	2,697	1,342	2,379	2,123
as % of net sales	6.2%	5.2%	3.0%	5.4%	4.6%
Net result including minority interest	1,168	918	106	959	1,462
as % of net sales	2.3%	1.8%	0.2%	2.2%	3.1%
Operating cash flow	3,038	2,157	1,974	2,270	4,198
as % of net sales	6.0%	4.2%	4.5%	5.2%	9.0%
Total assets	34,382	32,498	30,351	32,945	33,461
Shareholders' equity including minority interest	4,006	4,693	2,603	4,033	5,192
Equity ratio %	11.7%	14.4%	8.6%	12.2%	15.5%
Return on equity	42.9%	22.9%	2.3%	36.8%	37.5%
Number of employees	241	253	251	236	245

Perrot Duval Holding S.A. CHF 1,000	12/13	13/14	14/15	15/16	16/17
Net result	273	181	193	317	731
Total assets	15,942	16,002	19,142	19,154	20,088
Cash	166	154	29	103	165
Shareholders' equity	13,493	13,674	16,921	17,238	17,969

PERROT DUVAL SECURITIES

CHF	12/13	13/14	14/15*	15/16	16/17
Key stock figures					
EBIT per bearer share	568.47	490.27	9.99	17.69	15.79
Equity per bearer share					
including minority interest	728.18	853.13	19.35	29.99	38.60
Dividend per bearer share	–	–	–	–	–
Dividend per participation certificate	–	–	–	xx	xx
Payout ratio %	–	–	–	–	–
Undiluted/diluted result per share for shareholders					
Earnings per bearer share	166.91	19.27	0.65	7.22	11.37
Diluted	166.91	19.27	0.65	7.22	11.37
Earnings per registered share	33.38	3.85	0.13	1.44	2.27
Diluted	33.38	3.85	0.13	1.44	2.27
Earnings per participation certificate	8.35	0.96	0.65	xx	xx
Diluted	8.35	0.96	0.65	xx	xx
Stock prices of the bearer share					
High	1,639.00	1,490.00	100.00	60.10	57.95
Low	1,250.00	1,035.00	50.50	39.00	43.05
As per 30.4.	1,300.00	1,111.00	59.50	45.00	57.00
Stock prices of participation certificate					
High	55.00	51.00	xx	xx	xx
Low	40.50	40.00	xx	xx	xx
As per 30.4.	48.50	44.95	xx	xx	xx
Market capitalisation (CHF million)					
As per 30.4.	6.7	5.8	8.0	6.1	7.7

* After split of the shares par value from 1,000 CHF to 50 CHF, after increase of the share capital following suppression of the participation capital and after merger with Infranor Inter Ltd. – all realized from 29 October, 2014.

REPORT OF THE BOARD OF DIRECTORS

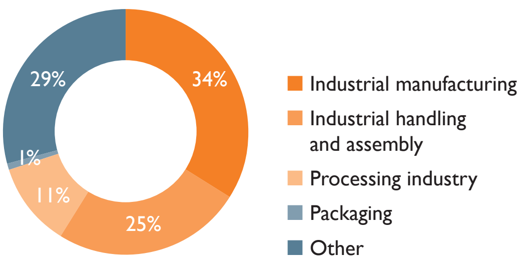
Ladies and Gentlemen,

We are herewith reporting on the operations of our company during the 2016/17 year under review, providing you with information on the companies in which we participate, and submitting the financial statements for the year ended 30 April 2017 for your approval.

YEAR UNDER REVIEW

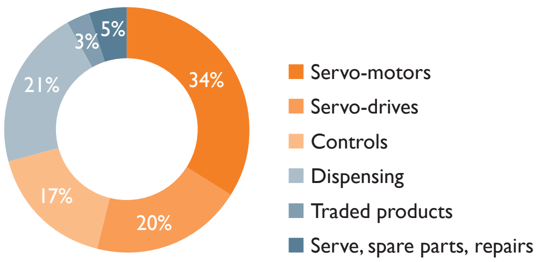
The 2016/17 financial year showed a positive trend in several respects. The companies in which Perrot Duval Holding S.A. participates were able to benefit from the increased demand for industrial investment and, as a result, to replace machinery and equipment. They also continued to make inroads into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

Net sales by sector



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 – a rise of 1.4 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.

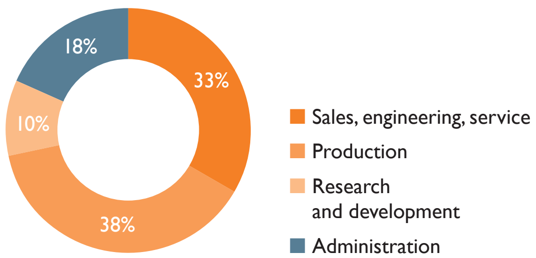
Net sales by products



The 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).

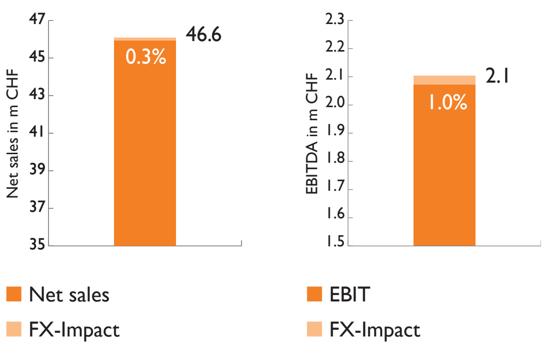
This result had a direct impact on equity, strengthening it and increasing it from 4.0 million CHF (an equity ratio of 12.2 per cent as at 30 April 2016) to 5.2 million CHF (an equity ratio of 15.5 per cent as at 30 April 2017). Net financial debt was also reduced from 16.9 million CHF to 15.4 million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

Employees by role



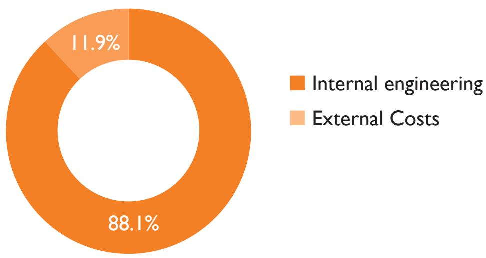
The Füll Process division – which supplies dispensing and storage systems for liquids and pastes in a chemical and pharmaceutical environment – not only increased its own sales, but also integrated Swiss company Tecos Bruhin AG, which operates in a complementary field to Füll, during the financial year.

Impact of foreign currencies and changes in the group on the income statement



The Infranor investment saw the sales of its Infranor Division – which specialises in producing and marketing components, sub-assemblies and in providing services for a wide range of market segments – climb, but its profitability fall slightly due to unfavourable product mix, following a reduction in its gross margin. The Cybelec Division – a provider of complete solutions in selected niche markets, in particular manufacturers of machinery for sheet-metal bending – experienced an exactly opposite trend affecting the same figures. Overall, the Infranor investment recorded an enhauced profit increasing its result 20 per cent more than a year earlier.

Development costs



The research and development costs represent 13 per cent of the total operating expenses (12 per cent previous year) for a total amount of 3.1 million CHF (previous year 2.6 million CHF).

REPORT OF THE BOARD OF DIRECTORS

SECTORIAL INFORMATION

FÜLL PROCESS GROUP (66 %)

Activities and organisation

The eponymous group's holding company, Füll Process S.A., which transferred its headquarters from Fribourg (Switzerland) to Altnau in the canton of Thurgau (also in Switzerland) in the year under review, wholly owns the three operational entities, Füll Systembau GmbH (Idstein, Germany), Füll Engineering B.V. (Niew Vennep, the Netherlands) and Tecos Bruhin AG (Altnau, Switzerland), specialised in the automation of processes used in obtaining chemical and pharmaceutical products. The company based in Thurgau also focuses on designing and building systems for cleaning supports in the chemical sector.

In comparison to the previous year, it is important to note that the ownership of the company Füll Process S.A. has changed from 100 per cent to 66 per cent as the shares in Tecos Bruhin AG were acquired by being exchanged for securities in the group's holding company.

Füll Systembau GmbH

Founded in 1965, the company was fully acquired in 2000. Since its foundation, it has focused on designing and manufacturing dispensing, storage and mixing installations for liquids and pastes used in a wide range of industries. To date, it has supplied over 2,250 customised installations all over the world (half of these outside Germany), making it a leading player in its field. The secrets of the company's long-lasting success lie primarily in its reliable, virtually maintenance-free technology, its proximity to its customers, its steadfast open-mindedness and its multidisciplinary know-how.

Employing 32 staff, the company designs, manufactures and assembles its products and systems in its factory near Frankfurt. It possesses its own professional software, which allows it great flexibility in designing the installations or their connection to a factory data management system. Its know-how, analytical skills and passion for innovative solutions enable it to find the answers to any issue that may arise related to its customers' production requirements.

In its specialised areas of application – printing inks used on packaging – it possesses unrivalled expertise and unique, original modular designs. It provides solutions for water-based and solvent-based printing inks, UV-hardened printing inks, offset printing inks, coatings, preservatives, etc. In addition, the company has extensive experience in practically all types of paint and varnish: coil coating, floor-coating and buildings protection, automotive paint, wood conservation, industrial paint and varnish, and dispersion paint. In the industrial chemicals sector, the company's installations are mainly used for the controlled dispensing of adhesives, resins, cosmetics, silicones, latex, aromatic substances and fragrances.

The majority of Füll's customers are based in Europe. Over the last few years, however, the company has progressively been making a name for itself in Turkey and, in recent times, also in countries to the east of Germany and as far as Russia. Customers in these countries are experiencing an ever-increasing need for their own installations so that they can rapidly meet their own clientele's demands, including small-scale deliveries of pre-dosed mixtures. Other projects come from all over the world.

The German company's development strategy focuses on maintaining its leading position in the field of customised dispensing systems and on seeking to introduce modular and standardised products and installations aimed at meeting the needs of specific niche markets, while also offering a wide range of functionalities in compact form. The development of the volumetric dispensing installation by Füll Engineering B.V. (see below) is entirely in line with this objective.

Füll Engineering B.V.
The Dutch investment was created in 2007 with the sole objective of developing a new volumetric dispensing technique. Based on this technique and launched onto the market in 2010, the fully automated dispensing and storage installation is compact and precise (+/– 1 per cent), ultra-rapid due to its simultaneous dispensing of components, and is a great success. Its double-action piston pump function has been patented in all industrialised countries. The machine's design is such that multiple arrangements are possible (up to 32 components, variable dispensing volumes, etc.), thereby providing outstanding application flexibility.

In light of the increasing market demand, Füll Engineering B.V. transferred its entire production activity for this machine to its sister company, Füll Systembau GmbH in Germany. Acting as a research and development centre for the group, the Dutch company continues to undertake engineering work and create new-generation machines and compact equipment.

Tecos Bruhin AG
The Swiss entity based in Altnau (in the canton Thurgau) was integrated into the Füll Group on 14 June 2016. It was not yet included within the scope of consolidation on 30 April last year.

The acquisition made in the form of an exchange of shares between Füll Process S.A. and Mr. Cornel Bruhin, owner and manager of Tecos Bruhin AG, who also bacame the new Füll Group executive Manager – underlining the partner's intent to a long-term commitment. Mr. Cornel Bruhin is a machine engineer; since many years he has successfully led middle sized industrial companies with international base.

The company Tecos Bruhin AG was established over 20 years ago and employs today as many as 6 people following various measures to create synergies introduced after it was acquired. Tecos Bruhin AG designs and develops original modular and standard dispensing systems, which it sells to manufacturers and users of offset inks. It also builds customised systems for cleaning tanks of all kinds and shapes in the chemical sector.

Addressing a very similar clientele, but active in complementary market segments, Füll and Tecos used the year under review to restructure or, where appropriate, combine their product range, their products' design, their production tools, their commercial networks and, more generally, to reduce their administrative overheads. The group of companies they created is intended to be more flexible, more inventive and more responsive to the expectations of its markets while offering a reduced portfolio of solutions which is, however, better adapted to the needs of Füll and its customers from an industrial perspective. Thanks to a range with a clearer structure, the Füll Group is planning to expand its commercial network into Eastern Europe and North America from 2018/19.

REPORT OF THE BOARD OF DIRECTORS

Year under review
It has to be remembered that Tecos Bruhin AG became part of the scope of consolidation during 2016/17. This makes the Füll Division numbers difficult to be directly comparable with the previous year.

Füll Systembau GmbH benefited from an order placed by a major group for several similar installations across three continents. Building these systems compensated for a weaker level of sales in both Russia, which is still subject to various economic and political sanctions, and Turkey, where recent developments have prompted Füll's customers to postpone purchasing industrial assets to a later date. In addition, the proportion of sales generated by lower-value products and installations, and that of engineering and maintenance services, have soared.

Tecos Bruhin AG's sales did not live up to the expectations of its management. It is important to note that the small size of the Swiss team, which was kept very busy working on integrating the company into the Füll Group, was not conducive to winning new contracts.

The gross margin rose to 52.0 per cent (5.2 million CHF), up on the figure recorded as at 30 April 2016 (3.8 million CHF), but largely the same in relative terms (52.4 per cent). The integration of Tecos Bruhin AG thus had no effect on this last aspect.

Operating expenses (5.2 million CHF) rose as against those incurred in the 2015/16 financial year (3.6 million CHF). This increase of 1.6 million CHF can, in part, be explained by the inclusion of the investment in Tecos Bruhin AG, but it is also due to the restructuring expenses assumed for the purpose of creating an adapted cost base.

Finally, the adjusted EBIT is slightly below as that of the previous year (0.1 million CHF).

CHF 1,000	16/17	15/16
Net sales	9,960	7,174
Change versus previous year	38.8%	13.8%
EBITDA	–8	131
as % of net sales	–0.1%	1.8%
Depreciation and amortisation	–23	–17
EBIT	–31	114
as % of net sales	–0.3%	1.6%
Employees	46	36
EBIT/employee CHF 1,000	–0.68	3.17

Outlook
Orders on hand as at 30 April 2017 and in the first few days of the current financial year (3.6 million CHF) were proportionally higher than those for the previous year (2.8 million CHF), both in local currency and when converted into Swiss francs. This can be explained, in particular, by the increase in the amount of orders received during the final quarter of the 2016/17 financial year.

Furthermore, both the number of projects in progress and their volumes as at the above-mentioned date were also higher year on year, offering proof – if proof were needed – that Füll is a key player in its sector in Europe.

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 addition, the implementation of industrial restructuring measures (both for production tools and for the Füll Group's products) may be slower than expected.

Finally, Füll is continuing to work on launching Füll and Tecos installations with a modular design commercially. However, the division does not anticipate being able to unlock new geographical markets with these machines until the 2018/19 financial year.

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, mainly due to the absence of restructuring measures introduced during 2016/17.

INFRANOR GROUP (100 %)

Activities

Since 1959, the Infranor Group has specialised in industrial automation. Its core business – the control of movements made by production machinery, industrial installations and autonomous apparatus – is carried out via the provision of services (engineering, multidisciplinary expertise and professional software) and products (electric servomotors, electric signal amplifiers and programmable controls).

Through its status of preferred partner for its customers, Infranor builds assemblies – called systems – that are tailor-made to the specific needs of its customers, using its own key products.

The central control unit of a system is the real mastermind of any appliance, machine or installation. It coordinates the functioning of the servomotors, amplifiers and other equipment, and serves as an interface with the human operator. Cybelec S.A. at Yverdon-les-Bains designs and produces numerical controls.

Infranor has acquired a global reputation among manufacturers of machines that require dynamic, precise and, in many cases, synchronised movements, which are in demand in a growing number of highly diverse applications.

REPORT OF THE BOARD OF DIRECTORS

The group has focused on a core competence that covers the needs of a number of very different sectors. Its target is the production machinery and industrial material-handling industry, as well as the processing industry, focusing in particular on applications in the fields of packaging, robotics, medical equipment and simulation, to mention just a few. Alongside this, Infranor's customer base is steadily expanding to include manufacturers of stand-alone installations and equipment.

Organisation

The Infranor Group follows a strategy of a geographically dense commercial presence, which, directly or indirectly, covers the European, North American and Asian markets (China). Each sales and engineering entity has the necessary skills to enable it to offer services and solutions adapted to its customers' particular requirements. This know-how is sustained by often optimised and exclusive products.

The group's activities have been split into two clearly defined segments, each following development strategies and objectives adapted to their specific markets:

– The Infranor Division, made up of eight sales and engineering entities and two production and development units, concentrates on the servo technology and drive techniques used by machinery manufacturers in the most diverse economic sectors, via its vast range of products and from its local base.

The sale of these products and sub-assemblies requires specialist knowledge on the part of the application engineers in (both hard and soft) electronics, as well as programming and communication language and logic. To this end, the Infranor Division has created a centralised internal service, responsible for equipping the group companies with a uniform programming language, optimising the choices of hardware and training employees. This policy enables the development of the organisation to be continued on the basis of product marketing towards the supply of unified industrial solutions.

– The Cybelec Division offers complex, vertically integrated drive solutions, on the basis of its own numerical controls, reserved for manufacturers of sheet-metal processing machines and, particularly, press brakes.

More recently, the division has expanded by providing new complete solutions (numerical controls, drives and professional software) specifically intended for managing, coordinating and controlling entire machinery processes and providing an interface with human beings, incorporating its new 3D modelling tool. Its new applications are used in machine tools and parallel fields of press brakes.

Year under review

The Infranor Group designs, produces and sells products (servomotors, power units and numerical controls) with cutting-edge technical features. Its staff often need to modify the products' appearance and technical parameters and then work together to invent and optimise operating modes with the sole purpose of meeting their customers' particular requirements. This means that the Infranor companies only rarely sell products, services and solutions which come from catalogues. Instead, they are continuously expanding their range of customised automation solutions. This market approach remains outstanding and exclusive.

This was clearly visible in the Infranor Division, which represents the largest business activity within the eponymous group. The proportion of total sales generated with major customers, especially those based in Italy, the UK and the USA, increased, while a certain temporary slowdown in orders from several different major customers in Germany, France, Switzerland and China counterbalanced this positive trend.

Meanwhile, the Cybelec Division produced almost the same sales figure that it achieved in the previous year, signalling the end of the decline which began a few years ago.

In fact, the market for sheet-metal bending machine manufacturers has changed markedly over the last few years, with major Northern European customers now providing their own solutions for numerical controls and associated professional software. On the other hand, new market segments have opened up (China, Turkey, Brazil, India, etc.) and are growing steadily despite being more prone to economic fluctuations. However, demand from these countries is geared towards products and solutions that are cheaper and easier to use. This has enabled Cybelec to fully benefit from the acceptance of its next generation of products by the Chinese market and also from the speed of execution thanks to Cybelec's local facility.

During the year under review, Cybelec continued its efforts to transfer its industrial capacity to China to boost the gross margin made on its products (restrictive material buying policy, targeted choices of subcontractors, etc.). At the same time, it reorganised and restructured its Swiss site. The resulting cost savings will start to take effect at the beginning of the 2017/18 financial year.

CHF 1,000	16/17	15/16
Net sales	36,486	36,540
Change versus previous year	–0.1%	–3.3%
EBITDA	3,547	3,512
as % of net sales	9.7%	9.6%
Depreciation and amortisation	–1,274	–1,251
EBIT	2,273	2,261
as % of net sales	6.2%	6.2%
Employees	197	198
EBIT/employee (CHF 1,000)	11.5	11.4

REPORT OF THE BOARD OF DIRECTORS

Income account
The orders received in the 2016/17 financial year (37.2 million CHF) reached the same level recorded for the previous year (37.1 million CHF) and exceeded the figure for sales of 1.9 per cent. An analysis of individual activities reveals that the Infranor Division's result (28.0 million CHF) rose in comparison with the 2015/16 financial year (27.6 million CHF, or an increase of 1.5 per cent), while the Cybelec Division reported a slight reduction in orders received (9.2 million CHF) as against the previous year (9.6 million CHF, or a drop of -4.2 per cent).

In parallel to the trend in orders received, the group's sales 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).

The relative gross margin eroded to 56.8 per cent (57.5 in the previous year). This is mainly due to the stronger presence of major customers in the Infranor Division which order higher volumes, but at lower gross margins. Expressed in absolute terms, the gross margin amounted to 20.7 million CHF as against 21.0 million CHF in the previous year.

An assessment of operating expenses (18.4 million CHF as against 18.8 million CHF in the previous year) revealed that spending was more or less kept under control. The saving of 0.4 million CHF largely comes from non-operating income (research tax credit), which was exceptionally high.

EBIT (intermediary) amounted to 2.3 million CHF (6.2 per cent of consolidated sales), equal to that recorded as at 30 April 2016 (2.3 million CHF or 6.2 per cent of total sales).

Outlook
Infranor retains its capacity to offer solutions (optimised for specific applications in certain fields) to the movement control issues encountered by its customers. Being familiar with certain of its customers' areas of business allows each Infranor entity to provide not only an ideal range of group products but also complete systems incorporating expertise in complex software.

Most of its customers are manufacturers wishing to enhance their machinery with automation products of unique and exclusive quality in order to stand out from their competitors. The projects that fit this profile generally fall into very specific niche markets and are growing in number.

At 7.7 million CHF, orders on hand as at 30 April 2017 remained constant year on year. The 2017/18 financial year started with a 2.7 per cent rise 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.

REAL ESTATE INVESTMENTS (100 %)

Perrot Duval Holding S.A. owns one real estate company: Bleu-Indim S.A., Fribourg, which owns land and an industrial building in Santa Perpetua de la Mogoda (Spain) leased out to a company of the Infranor Group.

SERVICES (100%)

Our company entirely controls the service company Perrot Duval Management S.A., in Coppet (Switzerland), charged on the one hand with assisting each of the legal entities of the group in the administrative, financial, legal and fiscal areas and, on the other, with coordinating the complementary tasks in these spheres between the group companies throughout the world.

RENEWAL OF THE MANDATE OF THE AUDITORS

Your Board of Directors proposes to renew the mandate given to the auditors KPMG, Neuchâtel, for the coming year.

PERROT DUVAL HOLDING S.A.

PROPOSED AMENDMENT TO ARTICLES OF ASSOCIATION

Your company wishes to introduce an article regarding the issue of conditional capital. This is a necessary stage before a possible issue of a convertible bond, which will be outlined in a later communication.

RENEWAL OF THE MANDATE OF THE BOARD OF DIRECTORS

Based on the Swiss Ordinance against Excessive Remuneration (ERCO), the mandates of the members and Chairman of the Board of Directors are to be renewed each year. It is thus proposed that mandates be renewed for Mr Nicolas Eichenberger, Mr Roland Wartenweiler, Mr Frédéric Potelle and Mr Luca Bozzo, and that Mr Nicolas Eichenberger be appointed Chairman of the Board of Directors.

RENEWAL OF THE MANDATE OF THE INDEPENDENT REPRESENTATIVE

For shareholders who are unable to attend the Annual Shareholders' Meeting, your Board of Directors proposes to renew the mandate of the independent representative pursuant to Article 8 ERCO, which was granted in 2014 to Mr Pierre-Yves Cots of 88 rue Ancienne, CH-1227 Carouge.

PERROT DUVAL HOLDING S.A. AND PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2016/17

In the light of the development of the company and the need to conserve the liquid assets within the group, the Board proposes that the retained earnings be carried forward this year.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

I. GROUP STRUCTURE AND MAJOR SHAREHOLDERS

The chapter on corporate governance shows how Perrot Duval Holding S.A. has organised the management and control functions within the group. The corporate governance disclosures comply fully with the SIX Swiss Exchange rules regarding corporate governance.

1.1 Group structure

Perrot Duval Holding S.A. establishes and develops companies which are then grouped together in independent divisions and managed autonomously. Therefore it does not control a vertically integrated company. The Perrot Duval Group is subdivided into two divisions: the automation of processes (for which Füll Process S.A. is the parent company), and the automation of movements (for which Infranor Holding S.A., Yverdon-les-Bains, is the parent company). The two parent companies themselves own several sales, engineering and production companies. Perrot Duval Holding S.A.'s investment in each of these companies is shown on page 42.

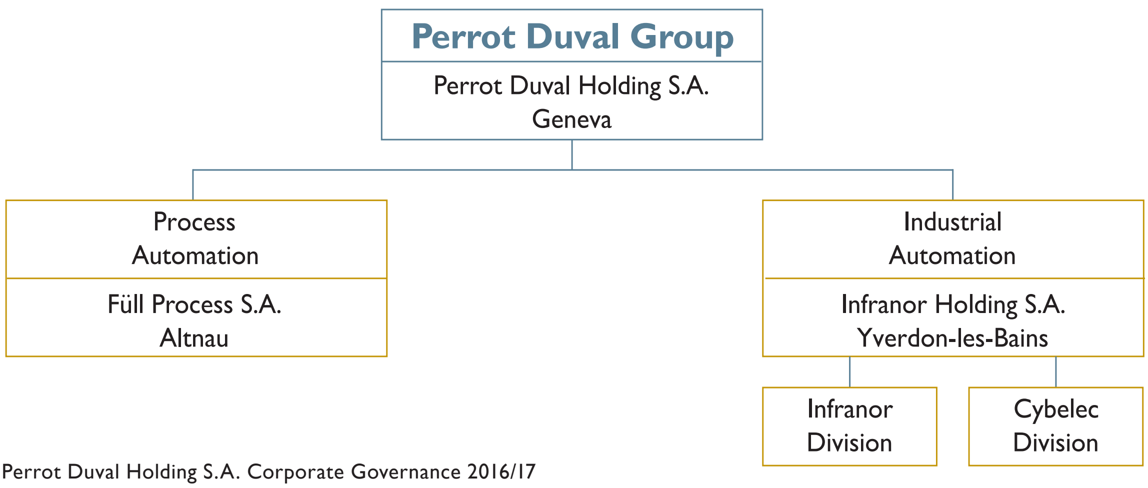
Registered office:
Perrot Duval Holding S.A.
16, rue De-Candolle
1205 Geneva
Tel. +41 22 776 61 44
e-mail info@perrotduval.com
www.perrotduval.com

1.2 Major shareholders

As of 30 April 2017, Mr Nicolas Eichenberger held all the registered shares, representing 38.31 percent of the voting rights.

Pursuant to the mandatory disclosure obligation, the following shareholders announce the following shareholdings expressed through the holding of bearer shares : Mr Gerhard Berchtold, residing in Herrliberg, held 5.07 percent of the voting rights, Mr Hans-Herbert Döbert, residing in Munich (Germany) held 4.16 percent of the voting rights and Mr Nicolas Eichenberger held 9.38 of the voting rights. Mr Nicolas Eichenberger was holding in total 47.69 percent of the voting rights.

To the knowledge of the Board of Directors no other shareholder holds more than 3 per cent of the share capital. Moreover there are no shareholders' agreements.



1.3 Cross-shareholdings
There are no cross-shareholdings of either capital or voting rights.

2. CAPITAL STRUCTURE

2.1 Share capital
The 6,724,000 CHF capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at 50 CHF par value and 74,300 registered shares at 10 CHF par value. All the shares issued by the company have dividend rights and have the same voting rights.

The bearer shares have been listed on the SIX Swiss Exchange since 1905. They are traded under the securities number CH0252620700, Telekurs & Swissquote: PEDU; Thomson Reuters: PEDU.S; Bloomberg: PEDU.SW.

Based on the year end 2016/17 price of 57.00 CHF for the bearer shares, the market capitalisation amounted to 7.7 m CHF as of 30 April 2017. As of 30 April 2017, the Perrot Duval Group held 1,635 own bearer shares at 50 CHF par value.

2.2 Authorised and conditional capital
There is no authorised or conditional capital.

2.3 Change in capital structure
There has been no change in capital structure since 29 October 2014.

2.4 Participation capital
There are neither participation certificates (since 29 october 2014) nor dividend right certificates.

2.5 Profit-sharing certificates
There are no profit-sharing certificates.

2.6 Limitations on transferability and nominee registrations
There are no restrictions of any kind applicable to the transfer or ownership of Perrot Duval bearer shares, and there are no nominees.

2.7 Convertible bonds and options
There are no convertible bonds or options outstanding.

3. BOARD OF DIRECTORS

3.1 Composition
The Board of Directors consists of one executive and three non-executive members. The latter three have no business relationship with the group.

As per 30.4. (CHF)	2017	2016	2015
Share capital	6,724,600	6,724,600	6,724,600
Legal reserve	100,000	100,000	100,000
Reserve from capital contributions	3,007,206	3,007,206	3,007,206
Reserve for treasury shares	–467,128	–467,128	–467,128
Unappropriated retained earnings	8,604,419	7,873,793	7,556,809
Equity	17,969,097	17,238,471	16,921,487

CORPORATE GOVERNANCE

Executive member
Nicolas Eichenberger (1958), from Geneva and Trub, residing in Mies (CH).
Chief Executive Officer since 1996, Chairman of the Board of Directors since 1 May 2008, elected until the ordinary Annual Shareholder's Meeting of 2017.
Nicolas Eichenberger is a Board member since 1993, Chief Executive Officer since 1996. He is a graduate in law and holds a university degree in chemistry. He is also member of the Board of Directors of several unlisted companies. He holds the position of managing director, having been appointed by Perrot Duval Management S.A., a direct subsidiary of Perrot Duval Holding S.A.

Non-executive members
Roland Wartenweiler (1944), from Bischofszell, residing in Bursins (CH).
First elected 1 May 2008, elected until the ordinary Annual Shareholder's Meeting of 2017. Vice-Chairman since 15 March 2012.
Business editor at the Neue Zürcher Zeitung between 1970 and 2007, Roland Wartenweiler spent long periods in London, Brussels, Berlin and also in Geneva. He has in-depth knowledge of the broad economic trends and is a keen analyst of international relations.

Frédéric Potelle (1967) from Valenciennes (FR), residing in Annecy-le-Vieux (FR).
First elected since 1 November 2011, elected until the ordinary Annual Shareholder's Meeting of 2017.
Frédéric Potelle holds a Master's degree in Engineering, a Master in Corporate Finance as well as a certificate of best practices for Corporate Governance. He joined the bank Bordier & Cie in 2008 as a financial analyst in charge of energy and industry. He was appointed Head of Research of the Bank on January 2012.

Luca Bozzo (1976) from Cologny (GE), residing in Vandoeuvres (GE).
First elected 1 May 2014, elected until the ordinary Annual Shareholder's Meeting of 2017.
Luca Bozzo is an attorney-at-law, admitted to the Geneva Bar in 2007. He is focusing on M&A projects at the firm of lawyers Borel & Barbey in Geneva and provides the Board of Directors with his expertise in the legal field. He is also member of the Board of Directors of several unlisted companies.

3.2 Other activities and vested interests

The members of the Board of Directors do not carry out any other activities than mentioned on pages 20 and 21 and have no vested interests that would be of significance for the Perrot Duval Group.

3.3 Permitted additional actitivies

The number of mandates in the superior management or administrative bodies of legal units obliged to register themselves in the commercial register or a foreign equivalent thereof, which are not controlled by Perrot Duval Holding S.A., is limited to a total of twelve for the members of the Board of Directors of Perrot Duval Holding S.A., including a maximum of four mandates in publicly traded companies.

The number of mandates in other legal units, such as associations, foundations and pension funds is limited to a total of twelve for the members of the Board of Directors of Perrot Duval Holding S.A.

These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

3.4 Elections and terms of office

Pursuant to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members. The term of office shall correspond to the legally permitted maximum term of one year and shall end at the end of the next ordinary Annual Shareholders' Meeting. Re-election is possible.

If the office of the Chairman of the Board of Directors is vacant or the Remuneration Committee is not complete, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary Annual Shareholders' Meeting who must be a member of the Board of Directors financial year.

3.5 Internal organisational structure and committees

Board of Directors

The duties of Perrot Duval Holding S.A. Board of Directors are defined in the Swiss Code of Obligations, the Articles of Association and the Organizational Rules.

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations. It issues guidelines on corporate policy and keeps itself informed about the course of business.

The Board of Directors has the following non-transferable and irrevocable duties:

– to ultimately direct the Group and issue the necessary directives; therefore, to develop the Group's strategic objectives and determine the means of achieving these objectives;
– to determine the Group organizational structure;
– to organize the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
– to appoint and recall persons entrusted with the management and representation of the Company and to grant signatory powers;
– to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, and other regulations and directives;
– to prepare the business report as well as the Shareholders' Meeting and to implement the latter's resolutions;
– to prepare the compensation report;
– to inform the judge in the event of over-indebtedness.

The Board of Directors can delegate certain or all management duties to the CEO to the extent permitted by law and by the Articles of Association. The Organizational Rules contain details related to the delegation of competencies.

CORPORATE GOVERNANCE

The Board of Directors convenes as often as business requires. During the 2016/17 business year, the Board held five one-day meetings. Each meeting of the Board of Directors in the year under review was attended by all members. Approval of the annual financial statements and preparation for the Annual Shareholders' Meeting normally take place at the first meeting of the year, while the budget planning is approved at the final meeting of the year.

The members of the Board of Directors generally receive documentation five working days prior to meetings, allowing them to be properly prepared to discuss the items on the agenda.

The Board of Directors is deemed quorate when an absolute majority of its members is present. It adopts resolutions and conducts elections based upon a majority of the votes cast. In the event of a tie, the Chairman has the casting vote. At the Chairman's request or, in his absence, that of the Vice-Chairman, resolutions of the Board of Directors may also be adopted by circular in the form of a letter.

General Management

The Board of Directors delegates the task of operational management to the General Management. The Organizational Rules set out the rights and duties of the Board of Directors and General Management and describes how these cooperate.

In view of the Group's structure, as described on pages 18 to 24, the General Management role is currently provided solely by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors.

General Management is responsible for the management of the Group insofar as this task has not been assigned by law, the Articles of Association or the Organizational Rules to any other corporate body.

It prepares the strategy, the long-term and mid-term targets and the management guidelines for the Perrot Duval Group before submitting them to the Board of Directors for discussion and approval.

Remuneration Committee

The Remuneration Committee is set up to support the Board of Directors. The Shareholders' Meeting elects individually at least two members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary Annual Shareholders' Meeting. Re-election is possible.

Subject to and within the scope of the approved overall compensation by the Annual Shareholders' Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its members and proposes, respectively determines the remuneration of the members of the Board and the CEO, both as further set out below.

The Remuneration Committee mainly submits proposals to the Board of Directors regarding :

– the total amount of the maximum compensation of the Board of Directors' members and the CEO for the next business year;

– the individual compensation of each Board of Directors' member and of the CEO (fixed and variable compensation) within the scope of the approved overall compensation by the Shareholders' Meeting;
– targets for the CEO;
– amendments to the Remuneration Committee Rules.

The members of the Remuneration Committee in the year under review were the Board members Mr Frédéric Potelle (Chairman) and Mr Luca Bozzo. The Remuneration Committee meets at least one time each year, usually after the results for the financial year have been prepared and the audited annual financial statements are available. One meeting was held in the 2016/17 business year and was attended by all members.

Other Committees
Due to the size of the company, the Board does not currently appoint other committees. All tasks within the Board's area of responsibility are assumed by the Board as a whole.

3.6 Powers and responsibilities

The powers and responsibilities of the Board of Directors and the power-sharing arrangement between the Board of Directors CEO are stipulated in the Articles of Association. These can be examined at the company's headquarters.

The detailed competencies and responsibilities of the Board of Directors and the regulation of powers and responsibilities between the Board of Directors and the CEO are recorded in the Articles of Association and the Organizational Rules.

3.7 Information and control instruments relating to the CEO

The Board of Directors receives quarterly writ-ten reports detailing the sales, incoming orders and volume of orders outstanding of all Group units. Four times a year, it receives the consolidated statements (balance sheets, income statements, cash-flow, comparative data and analysis) of each investment and of the entire group. These are compared with the budget and the year-end forecasts. Significant items are always reported immediately. Financial reporting is a fixed constituent of the meetings of the Board of Directors. Deviations are discussed and measures may be initiated as a result.

As well as the statutory auditors, the Chairman/CEO with the CFO of the Infranor Group work on behalf of the Board of Directors to check for adherence to Group guidelines and regulations, and the suitability of the control instruments and the procedures within individual Group companies. Every year, the Group auditor defines the main risk-related auditing items. The work of the Group auditor as well as the local auditors is evaluated by the CEO on behalf of the Board of Directors.

A comprehensive central internal control system (ICS) with an excel-based application obliges every group company to follow defined procedures each quarter in order to be able to fully comply with the internal guidelines and Swiss law. The CEO reports quarterly to the Board of Directors, which reviews the ICS concept at yearly intervals with regard to identifying, evaluating and remedying risks associated with business activities and adapts it to new requirements as necessary.

4. GENERAL MANAGEMENT

4.1 Members of the General Management

In view of the Group's structure, as described on pages 18 to 24, the General Management role is currently provided solely by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors. If necessary, the Board of Directors can also pass responsibility for certain tasks to other members of the Board.

4.2 Other activities and vested interests

The sole member of the General Management does not carry out any activities other than those mentioned on page 20 and has no vested interests that would be of significance for the Perrot Duval Group.

4.3 Permitted additional activities

The number of mandates in the superior management or administrative bodies of legal units obliged to register themselves in the commercial register or a foreign equivalent thereof, which are not controlled by Perrot Duval Holding S.A., is limited to a total of four for the members of the General Management of Perrot Duval Holding S.A., including a maximum of one mandate in a publicly traded company.

The number of mandates in other legal units, such as associations, foundations and pension funds is limited to a total of ten for the members of the General Management of Perrot Duval Holding S.A.

These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

4.4 Management contracts

Infranor Holding S.A., Yverdon-les-Bains, member of the Infranor Group, and Füll Systembau GmbH, Idstein (Germany), member of the Füll Process Group, have a management contract in place with Perrot Duval Management S.A., Coppet. The core element of these management contracts is the compensation for the services that have been provided by Mr Nicolas Eichenberger as an executive member of the Board of Directors, as well as advisory work performed by other Members of the Board of Directors of Perrot Duval Holding S.A.

Perrot Duval Management S.A. charged in 2016/17 614,179 CHF or management services (previous year: 595,930 CHF). These management contracts were agreed to at arm's length conditions according to a time and materials basis for an indeterminate period. However, the contracts can be terminated at annual intervals.

5. COMPENSATIONS, SHAREHOLDINGS AND LOANS

5.1 Content and method of determining the compensation

Basic principles

The basic principles of the compensation policy are stated in the Articles of Association.

The members of the Board of Directors receive a fixed basic fee that is determined by the full Board of Directors based on the proposal of the Remuneration Committee and subject to and within the limits of the aggregate amounts approved by the Annual Shareholders' Meeting.

Perrot Duval does not provide healthcare benefits to Members of the Board of Directors. The executive member of the Board of Directors receives an additional fixed compensation, a lump sum for expenses as well as a short-term incentive bonus in cash, which depends on the achievement of qualitative or quantitative targets. The variable financial targets are solely oriented to profit after taxes of the operative participations of Perrot Duval Holding S.A. There is no maximum value of the annual bonus. The bonus payment is made after the Annual Shareholders' Meeting of Perrot Duval Holding S.A. following the fiscal year under review. There is no other additional variable compensation in any form.

Expenses that are not covered by the lump sum compensation for expenses pursuant to the expense regulations of the Company are reimbursed against presentation of the relevant receipts. This additional compensation for expenses actually incurred does not need to be approved by the Annual Shareholders' Meeting. The executive member of the Board of Director is not provided with a company vehicle.

No additional compensation shall be awarded for activities in companies being directly or indirectly controlled by Perrot Duval Holding S.A.

Loans to a maximum of 1.0 m CHF may be granted to each member of governing bodies.

Further information on the compensation paid to the executive and non-executive members of the Board of Directors can be found in the Remuneration Report on page 31.

In financial year 2016/17, compensation of 34,000 CHF was paid to Mr Pierre Zähner, former member of the Board of Directors.

Additional amount of compensation for new members of the Group Management

With respect to any member joining the Group Management or being promoted within the Group Management during the period for which the Shareholders' Meeting has already approved the overall compensation of the Group Management, the Company and its subsidiaries are entitled to pay an additional amount of compensation for that period provided that the approved aggregate compensation does not prove sufficient. The Shareholders' Meeting does not vote on this additional amount.

Resolutions

Each year, the General Meeting votes separately on the proposals by the Board of Directors regarding the aggregate amounts of:

1. the compensation of the Board of Directors for the term of office until the next ordinary Shareholders' Meeting;

2. the maximum overall compensation of the Group Management (fixed and performance based components) that may be paid in the subsequent business year;

3. a possible additional compensation of the members of the Group Management for the preceding business year.

If the General Meeting does not approve the proposed aggregate amount, the Board of Directors may make a new proposal at the same Shareholders' Meeting. If the Board of Directors does not make a new proposal, it may either convene a new Shareholders' Meeting and make new proposals for approval or may submit the proposals regarding compensation for retrospective approval at the next ordinary Shareholders' Meeting.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 Restrictions applicable to voting rights and voting by proxy

Each share carries one vote at the Shareholders' Meeting. The company's articles of association do not contain any restrictions applicable to voting by proxy and representation rights.

Shareholders who are unable to attend the Annual Shareholders' Meeting in person may appoint the independent proxy or someone else as their proxy by giving him/her written authorization to represent them. Shareholders have the option of appointing the independent proxy online until two days before the Shareholders' Meeting. The Board of Directors determines the requirements regarding proxies and voting instructions.

6.2 Quorums stipulated in the articles of association

The quorums stipulated in the articles of association for motions carried by the Annual Shareholders' Meeting are in accordance with the law (art. 703 et seq. of the Swiss Code of Obligations).

6.3 Invitation to the annual Shareholders' meeting, tabling of motions

The Annual Shareholders' Meeting is convened by the Board of Directors or by the governing bodies and persons designated by law in accordance with legal and statutory requirements at least 20 days before the meeting by announcement in the Swiss Official Gazette of Commerce.

6.4 Agenda

The notice in the Swiss Official Gazette of Commerce states the day, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the Shareholders' Meeting or that an item be included on the agenda. The notice shall state at least the day, time and location and further where the agenda and items can be inspected.

One or more shareholders who together represent at least 10 per cent of the share capital may request that a Shareholders' Meeting be called or a motion tabled. Shareholders whose shares represent a par value of 1.0 m CHF may also request that a motion be added to the agenda.

This request must be done at least 45 days in advance, in writing, including the motion to be added, before the Shareholders' Meeting.

6.5 Registration of registered shares

There is no limitation to the registration of registered shares.

7. CHANGE OF CONTROL AND DEFENCE MEASURES

7.1 Obligation to submit an offer

A party acquiring shares in the company is not obliged to submit a public purchase offer (opting out) pursuant to articles 32 and 52 of the Federal Act on Stock Exchanges and Securities Trading (art. 6.5 of the Articles of Association).

7.2 Change of control clauses

There are no clauses on changes of control in favour of the Board of Directors and/or other key personnel.

8. AUDITORS

8.1 Duration of the audit mandate and duration of the appointment of the auditor responsible

KPMG S.A., Neuchatel is the company's auditor since 2016/17 financial year. Mr. Fabien Perrinjaquet is responsible for the 2016/17 audit mandate.

The auditor is elected for a period of one year in each case.

8.2 Auditing fees

The fees paid to KPMG S.A. for Perrot Duval Holding S.A, the consolidation of the Perrot Duval Group and the Infranor Group, on the one hand, and of various Swiss companies of the Infranor Group, on the other hand, amounted 121,727 CHF (161,493 CHF previous fiscal year to prior auditor PricewaterhouseCoopers S.A., Lausanne). The remaining foreign audit companies charged 49,734 CHF (47,472 CHF previous fiscal year).

8.3 Additional fees

Additional fees of 10,000 CHF related to the capital increase of Füll Process S.A. were paid to the Group auditor KPMG S.A. during 2016/17.

8.4 Supervisory and control instruments pertaining to the audit

The Board of Directors is responsible for evaluating the external audit, but delegates this task to the CEO. The Chairman draws up an audit report on behalf of the Board of Directors. At least one meeting between the external auditor and CEO of the Board takes place at annual intervals. The main findings for each company (management letters) and the consolidated statement, which are summarised in the audit report, are discussed in depth at these meetings. The auditor also discusses the scope of work performed (audit review) for each company and the current developments in the Swiss GAAP FER and the effects thereof on the consolidated financial statements of the Perrot Duval Group.

9. INFORMATION POLICY

Perrot Duval Holding S.A. provides shareholders, financial analysts and financial journalists with information by means of an annual report and half-yearly report. These documents are distributed to the media and those shareholders whose addresses it has, and it briefs the media on current events. As a listed company, Perrot Duval Holding S.A. must disclose any information that may affect the share price (ad-hoc publicity, article 72 Listing regulations, www.six.com).

Our CEO is pleased to answer your questions personally:

Nicolas Eichenberger
Chairman of the Board of Directors
and Chief Executive Officer
Tel. +41 (0)22 776 61 44
nicolas.eichenberger@perrotduval.com

AGENDA

21.09.2017	Shareholder's meeting 2016/17
21.12.2017	Half-year results 2017/18
20.09.2018	Shareholder's meeting 2017/18

REMUNERATION REPORT

REMUNERATION REPORT

The remuneration report contains information on the compensation policy and processes for determining the compensation paid to the Board of Directors and Group Management of the Perrot Duval Group. It also provides detailed information on compensation paid in 2016/17.

The Compensation Report satisfies the transparency requirements set out in the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO).

This remuneration report replaces the information pursuant to Article 663bbis CO in the notes to the balance sheet.

PRINCIPLES OF REMUNERATION

Remuneration of the Board of Directors is based on the following principles:

- Transparency (simplicity, clarity)
- Business success
- Benchmark to similar companies

Overall responsibility for defining the basic principles of compensation lies with the Annual General Meeting. The Board of Directors determines compensation within the boundaries defined by the General Meeting. It approves the compensation paid to executive and non-executive members of the Board of Directors and the Board Chairman.

The members of the Board of Directors receive remuneration in the form of a fixed remuneration. In addition, the delegate of the Board of Directors and Executive Director of the Perrot Duval Group receives a fixed and a variable remuneration. The remuneration is recorded applying the accrual principle.

GOVERNANCE

The General Meeting elects individually at least two non-executive members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary General Meeting. Re-election is possible.

The members of the Remuneration Committee in the year under review were the Board members Frédéric Potelle and Luca Bozzo.

Subject to and within the scope of the approved overall compensation by the General Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its executive and non-executive members.

Certain Board's tasks are solely delegated to the Executive Director.

The Executive Director receives a fixed remuneration paid in 12 installments and a performance-related variable remuneration. The fixed remuneration has been benchmarked according to a study made by Cepec Centre de Projets Economiques S.A. The variable remuneration is set at 3% of the net annual consolidated results (after tax) of the operative participations of Perrot Duval Holding S.A. up to 3,0 mio CHF and at 5% above. Apart from extraordinaries, the yearly cash bonus can't exceed the fix annual gross remuneration.

This variable remuneration is paid after the approval of the annual financial statements. Payments are made in cash. Expenditure for social security and pension includes employer contributions to social insurance and to the pension fund and senior management pension fund. There is no long term incentive or options plan within the Perrot Duval Group.

No loans or other monetary or non-monetary benefits have been granted to board members, manager or relatives.

CHF		Fixed gross remuneration	Variable gross remuneration	Pension fund & social security charges	Others	Total
16/17						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	2,490	0	42,490
Roland Wartenweiler	Vice-Chairman	20,000	0	165	0	20,165
Luca Bozzo	Director	20,000	0	1,245	0	21,245
Frédéric Potelle	Director	20,000	0	1,245	0	21,245
Total		100,000	0	5,145	0	105,145
Delegation						
Nicolas Eichenberger	Executive Director	315,706	31,792	76,961	3,000	427,459
Total		315,706	31,792	76,961	3,000	427,459
Former member of the Board of Directors						
Pierre Zähner		34,000	0	595	0	34,595
Total		34,000	0	595	0	34,595

CHF		Fixed gross remuneration	Variable gross remuneration	Pension fund & social security charges	Others	Total
15/16						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	2,490	0	42,490
Roland Wartenweiler	Vice-Chairman	20,000	0	165	0	20,165
Luca Bozzo	Director	20,000	0	1,245	0	21,245
Frédéric Potelle	Director	20,000	0	1,245	0	21,245
Total		100,000	0	5,145	0	105,145
Delegation						
Nicolas Eichenberger	Executive Director	315,706	26,653	76,351	3,000	421,710
Total		315,706	26,653	76,351	3,000	421,710
Former member of the Board of Directors						
Pierre Zähner		24,000	0	771	0	24,771
Total		24,000	0	771	0	24,771

REPORT OF THE STATUTORY AUDITOR

KPMG

Report of the Statutory Auditor

To the General Meeting of Perrot Duval Holding SA, Genève

Report on the audit of the remuneration report

We have audited the remuneration report (page 31) of Perrot Duval Holding SA for the year ended April 30, 2017.

Other Matter

The financial statements of Perrot Duval SA for the year ended 30 April 2016 were audited by another auditor who expressed an unmodified opinion on those financial statements on 11 July 2016.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report for the year ended April 30, 2017 of Perrot Duval Holding SA complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG SA

Fabien Perrinjacquet Licensed Audit Expert Auditor in Charge	Romain Guillaume Licensed Audit Expert

Neuchâtel, 20 July 2017

KPMG AG, Seyon 1, PO Box 2572, CH-2001 Neuchâtel

FINANCIAL REPORT OF THE PERROT DUVAL GROUP

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.04.17	30.04.16
Assets			
Cash and cash equivalents	3	2,415	2,822
Trade accounts receivable	4	7,180	7,450
Other receivables	5	1,692	1,026
Inventories	6	10,481	10,657
Prepaid expenses		665	1,003
Total current assets		22,433	22,958
Financial assets		209	212
Property, plant and equipment	7	5,613	5,756
Intangible assets	8	3,746	2,533
Deferred tax assets	9.2	1,460	1,486
Total non-current assets		11,028	9,987
Total assets		33,461	32,945
Liabilities			
Interest-bearing current financial liabilities	10.1	10,101	11,904
Trade accounts payable		4,258	4,442
Other current liabilities	11	2,345	1,193
Accruals	12	2,398	2,168
Short-term provisions	13	418	411
Provision for income taxes		67	44
Total current liabilities		19,587	20,162
Interest-bearing non-current financial liabilities	10.2	7,738	7,837
Long-term provisions	14	286	244
Deferred tax liabilities	9.2	658	669
Total non-current liabilities		8,682	8,750
Total liabilities		28,269	28,912
Share capital	16	6,725	6,725
Treasury shares		–467	–467
Reserves from capital contribution		3,007	3,007
Accumulated losses		–1,297	–2,648
Currency translation differences		–2,806	–2,584
Shareholders' equity attribuable to Group's shareholders		5,162	4,033
Minority interest		30	0
Total shareholders' equity		5,192	4,033
Total liabilities and shareholders' equity		33,461	32,945

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	16/17	15/16
Net sales		46,446	43,714
Cost of materials		–20,437	–18,837
Change in inventories (work in progress & finished goods)		–99	–102
Personnel costs	17	–16,937	–15,610
General and administrative costs	18	–1,368	–1,417
Sales costs	19	–1,431	–1,175
Other operating expenses	20	–3,675	–3,362
Other operating income		921	447
Depreciation and amortisation		–1,297	–1,279
Operating Result (EBIT)		2,123	2,379
Financial income		591	4
Financial expenses		–806	–852
Financial result	21	–215	–848
Profit before taxes		1,908	1,531
Taxes	9.1	–446	–572
Net Profit		1,462	959
thereof for:			
– Shareholders of Perrot Duval Holding S.A.		1,511	959
– Minority interests		–49	0

CHF		16/17	15/16
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	25	11.37	7.22
	Diluted	11.37	7.22
Profit (+)/loss (-) (CHF) per registered share	25	2.27	1.44
	Diluted	2.27	1.44

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents CHF 1,000	Note	16/17	15/16
Net Profit		1,462	959
Depreciation/amortisation of fixed assets		1,297	1,279
Financial result		215	848
Taxes		446	572
Change in provisions and other non-cash items		330	423
Payments out of provisions		–151	–158
Income taxes paid		–422	–610
Change in trade accounts receivable		157	–23
Change in inventories		20	–601
Change in other current assets		–343	–49
Change in trade accounts payable		–142	241
Change in other current liabilities		1,416	–611
Cash flow used in operating activities		4,285	2,270
Investments in financial assets		0	–19
Acquisition of companies (net of companies cash acquired)		–294	0
Cash received from disposal of financial investment		589	0
Investments in property, plant and equipment	7	–634	–1,008
Investments in intangible assets	8	–1,654	–1,032
Interests received		2	3
Cash flow used in investing activities		–1,991	–2,056
Increase in current financial liabilities		1,014	3,196
Repayment of current financial liabilities		–2,742	–2,584
Increase in non-current financial liabilities		500	619
Repayment of non-current financial liabilities		–595	–20
Repayment of lease obligations		0	–2
Interests and other financial expenses paid		–862	–873
Cash flow used in financing activities		–2,685	336
Currency translation differences on cash and cash equivalents		–16	37
Change in cash and cash equivalents		–407	587
Cash and cash equivalents at the beginning of the year	3	2,822	2,235
Cash and cash equivalents at the end of the year	3	2,415	2,822
Change in cash and cash equivalents	3	–407	587

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Treasury shares	Capital Reserves	Accumulat-ed losses	Currency translation differences	Total shareholders' equity attributable to Perrot Duval shareholders	Minority interest	Total shareholders' equity
Balance as at 30.04.15	6,725	–467	3,007	–3,607	–3,055	2,603	0	2,603
Net currency translation differences					471	471		471
Net profit				959		959		959
Balance as at 30.04.16	6,725	–467	3,007	–2,648	–2,584	4,033	0	4,033
Balance as at 30.04.16	6,725	–467	3,007	–2,648	–2,584	4,033	0	4,033
Equity impact of Tecos Bruhin AG*				790		790	572	1,362
Goodwill linked to Tecos Bruhin AG*				–950		–950	–490	–1,440
Net currency translation differences					–222	–222	–3	–225
Net profit				1,511		1,511	–49	1,462
Balance as at 30.04.17	6,725	–467	3,007	–1,297	–2,806	5,162	30	5,192

* Refer to note 22

Definition of the components of equity:

– The **share capital** is the capital of the parent company, Perrot Duval Holding S.A.

– **Capital reserves** are the sole reserve from capital contribution.

– **Treasury shares** Perrot Duval Holding S.A. holds 1‘635 bearer shares. No movements occured during 2016/17 fiscal years.

– **Accumulated losses** comprise accumulated results retained in Group companies and the goodwill from business acquisitions that was accounted for directly in equity in the past as well as the non distributable reserves resulting from profits. Non distributable reserves amounted 5.4 million CHF as of April 2017 (previous fiscal year 3.9 million CHF).

– **Currency translation differences** comprise all currency translation differences arising from the currency conversions of foreign Group entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Segment report

The split of the segments by business is based on the two strategic pillars of the Group within the automation industry (see comments on pages 8 to 15). Their reports are based on the figures used for internal reporting purposes (management approach).

No sales have been recorded between these segments. General Group expenses that cannot be assigned are shown separately.

1.1 Segment report by business line

Segment	Automated production processes FUELL GROUP		Automation of motion INFRANOR GROUP		Others		Total group	
CHF 1,000	16/17	15/16	16/17	15/16	16/17	15/16	16/17	15/16
Net sales	9,960	7,174	36,486	36,540	0	0	46,446	43,714
Change versus previous year	38.8%	13.8%	–0.1%	–3.3%			6.2%	–0.9%
EBITDA	–8	131	3,547	3,512	–119	15	3,420	3,658
as % of net sales	–0.1%	1.8%	9.7%	9.6%			7.4%	8.4%
Depreciation and amortisation	–23	–17	–1,274	–1,251	0	–11	–1,297	–1,279
Operating result (EBIT)	–31	114	2,273	2,261	–119	4	2,123	2,379
as % of net sales	–0.3%	1.6%	6.2%	6.2%			4.6%	5.4%
Financial items (net)							–215	–848
Income taxes							–446	–572
Net profit							1,462	959
as % of sales (with minority interest)							3.1%	2.2%
Employees	46	36	197	198	2	2	245	236
Total assets	4,348	2,593	28,520	29,018	593	1,334	33,461	32,945

1.2 Sales by region

CHF 1,000	Net sales by region	
	16/17	15/16
Europe/Middle East/Africa	35,574	34,523
North and South America	4,387	3,516
Asia/Pacific	6,485	5,675
Total	46,446	43,714

2. Consolidation principles and accounting policies

General

The Perrot Duval Group, through its parent company Perrot Duval Holding S.A., is active in automation technologies, particularly in the field of process automation (Füll Process S.A.) and industrial automation (Infranor Inter Ltd.) respectively. The Group develops, produces and sells advanced original technological components and solutions worldwide.

Registered office of the company:
Perrot Duval Holding S.A.
16, rue De-Candolle
1205 Geneva
Tel. +41 (0)22 776 61 44
e-mail: info@perrotduval.com
www.perrotduval.com

Basis of preparation

The financial statements of the Perrot Duval Group were prepared in compliance with full Swiss GAAP FER, based on the individual financial statements of the Group companies as at 30 April 2017 which were prepared on a uniform basis and on the historical cost basis. In addition, the consolidated financial statements comply with the requirements of Swiss law.

The consolidated financial statements are presented in Swiss francs (1,000 CHF). However, the majority of the Group's transactions are conducted in Euros.

The cash flow statement has been restated, according to Swiss GAAP FER 4, in order to show the „Net Profit" at the first line of the cash flow statement and the interests have been reallocated in the financing activities in order to show these activities as a whole.

This change in presentation results in an increase of the financing activities of 0.9 million CHF (previous year 0.9 million CHF) out of the operating activities.

Certain comparative figures have been reclassified to conform to the current year's presentation.

Basis of consolidation

The consolidated financial statements – consisting of the balance sheet, income statement, cash flow statement, statement of changes in equity, and notes – are based on the annual financial statements of the companies within the scope of consolidation, in accordance with Swiss GAAP FER by applying uniform Groupwide accounting policies.

Consolidation principles

The consolidated financial statements of the Perrot Duval Group cover all entities that are controlled by Perrot Duval Holding S.A., which normally is the case when the Group holds directly or indirectly more than 50 percent of the voting rights. Newly acquired companies are consolidated from the date of their acquisition.

The results of companies that have been sold are recognised until the date of sale. Companies in which the Group holds more than 20 percent but not more than 50 percent of the voting rights are accounted for under the equity method, whereby the investment is initially recognised at cost and adjusted thereafter for the changes in the investor's share of net assets of the investee.

Entities controlled by the Group are consolidated by applying the purchase method. The assets and liabilities of newly acquired companies are recognised at fair value at the time of acquisition. Minority interests show the minorities' share of total assets less liabilities.

All transactions and balances between the consolidated companies are eliminated in the consolidation. Intragroup profits generated from internal transactions are eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Companies included in the consolidation

The following companies were fully consolidated as of 30 April 2017:

Group companies	Activity I)		Share capital	Participa-tion 30.04.2017	Participa-tion 30.04.2016	Year founded
Perrot Duval Holding S.A., CH-Geneva	F	CHF	6,724,600	n/a	n/a	1905
Perrot Duval Management S.A., CH-Coppet	S	CHF	100,000	100.0%	100.0%	1989
Bleu-Indim S.A., CH-Freiburg	F	CHF	50,000	100.0%	100.0%	1984
Füll Process S.A., CH-Altnau	F	CHF	1,682,000	66.0%	100.0%	1990
Füll Systembau GmbH, D-Idstein	P,E	EUR	200,000	100.0%	100.0%	1965
Füll Engineering B.V., NL-Niew Vennep	P	EUR	100,000	100.0%	100.0%	2007
Tecos Bruhin AG, CH-Altnau*	P,E	CHF	300,000	100.0%	-	2014
Infranor Holding S.A., CH-Yverdon-les-Bains	F,S	CHF	9,120,000	100.0%	100.0%	1941
Infranor AG, CH-Zurich	E	CHF	450,000	100.0%	100.0%	1953
Infranor S.A.S., F-Lourdes	P, E	EUR	919,496	100.0%	100.0%	2005
Infranor GmbH, D-Hanau	P, E	EUR	152,000	100.0%	100.0%	1968
Infranor B.V., NL-Niew Vennep	E	EUR	100,000	100.0%	100.0%	1986
Infranor Inc., USA-Wilmington, MA	E	USD	1,620	100.0%	100.0%	1982
Infranor Motion Control Technology						
(Shanghai) Co. Ltd., CN-Shanghai	E	CNY	1,478,975	100.0%	100.0%	2009
Infranor Spain S.L.U., E-Badalona	E	EUR	150,000	100.0%	100.0%	2006
Mavilor Motors S.A.						
E-Sta.Perpetua de Mogoda	P	EUR	135,000	100.0%	100.0%	1973
Infranor S.r.l., I-Milano	E	EUR	100,000	100.0%	100.0%	2004
Infranor Ltd., UK-Woodbridge	E	GBP	200,000	100.0%	100.0%	1983
Cybelec S.A., CH-Yverdon-les-Bains	P	CHF	250,000	100.0%	100.0%	1970
Cybelec Numerical Control Technolo-gy						
(Shanghai) Co. Ltd., CN-Shanghai	P	CNY	2,811,100	100.0%	100.0%	2006

I) E = Engineering and Sales
P = Production, Development and Sales
F = Finance
S = Service

* Refer to note 22

Foreign-currency translation

The consolidated accounts are presented in Swiss francs (CHF). The financial statements of the individual Group companies are prepared in the currency of the primary economic environment in which the respective company operates (functional currency). The income statements of foreign companies are translated into Swiss francs at the average exchange rates.

The balance sheets of subsidiaries are translated at the exchange rates that apply on 30 April, using the closing rate method. The resulting translation differences are taken to equity and are recognised in the income statement only if and when the subsidiaries are disposed of.

Foreign currency transactions at Group companies are recorded at the exchange rates in effect on the date of the transaction. Gains and losses from such transactions and from the translation of foreign currency assets and liabilities are taken to the income statement, with the carrying amounts in the balance sheet being translated at the exchange rate in effect at year-end. Foreign exchange differences on Group loans to a foreign company which are considered as part of the net investment are recognised in equity.

The following exchange rates were used:

(CHF)	Year-end rates for the balance sheet		Average rates for the income statement	
	30.04.17	30.04.16	30.04.17	30.04.16
USD	0.9951	0.9634	0.9925	0.9776
EUR	1.0842	1.0995	1.0812	1.0805
GBP	1.2886	1.4088	1.2791	1.4635
CNY	0.1442	0.1487	0.1462	0.1534

Net sales

Revenue includes sales of machines, drives, CNC and spare parts on one side and services which can be directly charged to customers on the other side. Sales are recognised on the full completion of the delivery or service (upon delivery of products or customer acceptance in the case of "bill and hold" sales, or performance of services), net of sales taxes and discounts, and after eliminating sales within the Perrot Duval Group. Sales are recognised when the benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser. Net sales represent total revenues net of rebates and dicounts granted after billing.

Cash

Cash comprises cash on hand, postal giro account and bank deposits as well as highly liquid investments with maturities of up to three months that are convertible to cash at any time and which are subject to an insignificant risk of changes in value.

Trade accounts receivable

Trade receivables are carried in the balance sheet at nominal value less necessary provisions for doubtful debts.

Inventories and work in progress

Purchased goods and products manufactured in-house are recognised at cost. Manufacturing costs include the cost of the components, all specific production costs (actual costs) plus an appropriate allocation of production overhead and production-related depreciation and amortisation. Provision is made if the net realisable value of an item is lower than the cost of inventories calculated in accordance with the methods described above.

Inventories are measured using the weighted average cost method. An additional write-down is recognised for obsolete inventory items based on turnover frequency. Discounts received are recognised as a reduction in the purchase price.

Intragroup profits from internal deliveries are eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Property, plant and equipment

Property, plant and equipment are measured at cost less depreciation using the straight-line method over the estimated useful life: buildings and installations, 20 to 25 years; machinery and tools, industrial plants, office furniture and equipment, 5 to 15 years; motor vehicles and IT equipment, 2 to 7 years. The cost of maintaining and repairing the property, plant and equipment is charged to the income statement if it does not add future economic benefits.

Leases

Lease agreements for property, plant and equipment where both the risks and the benefits incident to ownership are substantially transferred to the Group (finance leases) are recognised at the lower value of the fair value of the leased asset or the present value of the future minimum lease payments at the commencement of the lease term, and are depreciated over the aforementioned estimated useful lives. The corresponding liabilities are recognised under "Current financial liabilities" or "Non-current financial liabilities" depending on whether they fall due within or after 12 months.

Payments made under "Operating leasing" are charged directly to the income statement.

Intangible assets and goodwill

This item includes mainly own product development, business software, trademarks and patents. Intangible assets are capitalised if the costs are reliably measurable and if an economic benefit to the entity over more than one year is expected. Intangible assets are measured at purchase cost less accumulated depreciation. Depreciation is charged on a straight line basis. Licenses, trademarks and patents are amortised over 3 to 10 years, software over 2 to 5 years and product development over 2 to 7 years.

The book value of investments in subsidiaries has been eliminated against the share in the assets of the companies, valued at the time of acquisition. The purchase method is applied. The difference between acquisition cost and the fair value of net assets acquired (goodwill) is booked directly against shareholder's equity in the year of acquisition.

As of 30 April 2017, the theoretical effect of the goodwill as an asset on the balance sheet would be an increase 1.2 million CHF and on the income statement would be a profit decrease of 0.3 million CHF.

Research and development costs

Research and development costs are, in principle, recognised as expenses. If the criterias regarding recognition as an asset are met, significant development costs are recognised in the balance sheet at their purchase or production costs and depreciated over their useful life up to a maximum of seven years.

Impairment

The book value of property, plant and equipment and intangible assets is assessed on the balance sheet date for signs of impairment. If there is evidence indications of any lasting reduction value, the recoverable amount is calculated (impairment test). If the book value exceeds the recoverable amount, the difference is recognised in profit and loss via extraordinary impairment.

Financial liabilities

Financial liabilities are stated at their nominal value, they are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least twelve months after the balance sheet date.

Provisions

Provisions are recognised when there is a present obligation resulting from a past event and it is probable that the group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions also comprise pension obligations and other obligations towards employees and other liabilities with uncertain timing or amount.

Income taxes

Provisions are provided for taxes incurred on taxable profit irrespective of when such liabilities fall due for payment, after considering any tax-deductible losses carried forward.

Deferred taxes

Deferred taxes are recognised on temporary differences between the values of assets and liabilities as recognised by the tax authorities and the values as stated in the consolidated financial statements. Deferred taxes are calculated using the liability method on the basis of the local tax rate enacted or substantively enacted at the balance sheet date. Deferred tax assets are calculated for all deductible temporary differences if it is likely that sufficient taxable income will be available in the future. Deferred tax assets and liabilities are netted when legal regulations permit offsetting. Changes in the amounts of deferred taxes are recognised as tax expense.

Provisions are not provided for taxes that would be incurred on the distribution of retained earnings of subsidiaries, except where a distribution can be expected in the foreseeable future or where it has been decided.

Employee benefit obligations

The Group has established different pension plans for its group entities. All employee benefit plans in the Perrot Duval Group comply with the legislation in force in each country. The plans in Switzerland which are the most significant are jointly financed by the employer and the employees. The contributions are fixed in the plan rules for the other countries, they are either lump sum plans or plans in collaboration with insurance which are identified as pension institutions without own assets. Dedicated calculation for provision are made based on local regulation.

The economical impact of the employee benefit plans is assessed each year. Surpluses or deficits are determined by means of the annual statements of the particular benefit plan. An economical benefit is capitalised if the surplus is used to reduce the employer contributions and in case this is allowed under the relevant law and intended by the Group. An economical obligation is recognised as a liability if the accounting conditions for a liability are met. They are reported under "Retirement benefit obligations". Changes in the economical benefit or economical obligation, as well as the contributions incured of the period, are recognised in "Personal expenses" in the income statement.

Contingent liabilities

Contingent liabilities are valued on the balance sheet date based on the agreements in place and other supporting documents. If an outflow of funds is likely, a provision is created.

Explanatory notes on the consolidated financial statements

3. Cash and cash equivalents

CHF 1,000	30.04.17	30.04.16
CHF	402	1,091
EUR	1,530	982
USD	184	387
Other currencies (GBP, CNY)	299	362
Total cash and cash equivalent	2,415	2,822

The actual yield on current accounts with banks and cash and cash-equivalent holdings is the variable overnight rate paid by the banks on customer deposits in the respective currencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Trade accounts receivable

CHF 1,000	30.04.17	30.04.16
Total trade accounts receivable (gross)	7,516	8,046
./. Bad debt allowances	–336	–596
Total trade accounts receivable (net)	7,180	7,450

As of 30 April 2017, receivables totalling 0.2 m CHF (previous year: 0.2 m CHF) were pledged with banks as loan collateral.

Trade accounts receivable are normally due within 30 to 120 days (with a few exceptions to 180 days); in principle they are interest-free and unsecured. The risk of default is taken into account in the corresponding bad-debt allowance.

5. Other receivables

CHF 1,000	30.04.17	30.04.16
VAT recoverables, withholding taxes	564	431
Income tax receivables	448	193
Advance payments to suppliers	177	115
Other receivables	503	287
Total	1,692	1,026

The increase of the other receivables is mainly explained by the acquisition of Tecos Bruhin AG as well as by the seasonality of the purchases and their linked VAT.

6. Inventories

CHF 1,000	30.04.17	30.04.16
Raw materials and supplies	5,403	5,919
Semi-finished products and work in progress	3,863	3,422
Finished products	2,976	3,064
Inventories (gross)	12,242	12,405
Valuation allowance	–1,761	–1,748
Inventories (net)	10,481	10,657

The inventories increased by 0.9 million CHF following the acquisition of Tecos Bruhin AG by Füll Process S.A. The inventory level of the other companies of the Perrot Duval group decreased by 1.1 million CHF. The total gross inventory level of the group consequently decreased by 0.2 million CHF

7. Property, plant and equipment

7.1 Year under review

CHF 1;000	Land; buildings; installa-tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 16/17
Cost							
As at 1.05.	3,408	12,798	1,604	2,952	1,140	572	22,474
Additions	16	340	75	157	25	21	634
Disposals	0	–1,226	–333	–45	–315	–225	–2,144
Change in scope	0	27	22	0	6	7	62
Currency translation differences	–20	–158	–15	–40	–9	–2	–244
As at 30.04.	3,404	11,781	1,353	3,024	847	373	20,782
Accumulated depreciation							
As at 1.05.	–2,758	–9,069	–1,451	–1,877	–1,089	–474	–16,718
Depreciation	–97	–383	–81	–135	–22	–47	–765
Disposals	0	1,226	333	45	315	225	2,144
Currency translation differences	16	107	13	24	7	3	170
As at 30.04.	–2,839	–8,119	–1,186	–1,943	–789	–293	–15,169
Net carrying values as at 30.04.17	565	3,662	167	1,081	58	80	5,613
of which under finance leases	0	0	0	0	0	77	77

7.2 Previous year

CHF 1,000	Land, buildings, installa-tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 15/16
Cost							
As at 1.05.	3,364	11,588	1,490	2,642	1,093	539	20,716
Additions	0	703	67	183	24	31	1,008
Disposals	0	0	0	0	0	–9	–9
Currency translation differences	44	507	47	127	23	11	759
As at 30.04.	3,408	12,798	1,604	2,952	1,140	572	22,474
Accumulated depreciation							
As at 1.05.	–2,589	–8,384	–1,356	–1,671	–1,041	–420	–15,461
Depreciation	–138	–339	–54	–129	–20	–50	–730
Disposals	0	0	0	0	0	8	8
Currency translation differences	–31	–346	–41	–77	–28	–12	–535
As at 30.04.	–2,758	–9,069	–1,451	–1,877	–1,089	–474	–16,718
Net carrying values as at 30.04.16	650	3,729	153	1,075	51	98	5,756
of which under finance leases	0	0	0	0	0	78	78
Net carrying values as at 30.04.15	775	3,204	134	971	52	119	5,255

Further to the transfer of some group companies aiming the concentration of their workforces on a more appropriate space, they disposed off equipments for a total value of 2.1 m CHF (production, IT and office) which were totally depreciated.

A property book value of 0.28 m CHF (0.28 m. CHF previous year) was pledged of as of April 2017. As at the balance sheet date there were no indications of possible impairment of property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The property plant and equipment which were financed by means of finance leasing are related to vehicles. All leasing agreements include an option to buy the asset at the calculated residual value, which is usually zero. The lessor has not imposed any restrictions or conditions.

In average, the Group member companies maintain a level of investment equivalent to their depreciation. The net decrease of this item by 0.2 million CHF to 5.6 million CHF (5.8 million CHF as at 30 April 2016) includes an unfavourable year on year exchange rate difference of 0.1 million CHF.

The tangible fixed assets increased by 0.1 million CHF following the acquisition of Tecos Bruhin AG.

No major commitments on investments have been made as at April 2017.

8. Intangible assets

8.1 Year under review

CHF 1,000	Business software	Product develop-ment	Trademarks, patents, other	Total 16/17
Cost				
As at 1.05.	2,369	5,326	823	8,518
Additions	94	1,543	17	1,654
Disposals	–734	0	0	–734
Change in scope	105	3	0	108
Currency translation differences	–6	–36	0	–42
As at 30.04.	1,828	6,836	840	9,504
Accumulated amortisation				
As at 1.05.	–2,155	–3,341	–489	–5,985
Depreciation	–96	–407	–29	–532
Disposals	734	0	0	734
Currency translation differences	4	21	0	25
As at 30.04.	–1,513	–3,727	–518	–5,758
Net carrying values as at 30.04.17	315	3,109	322	3,746

8.2 Previous year

CHF 1,000	Business software	Product develop-ment	Trademarks, patents, other	Total 15/16
Cost				
As at 1.05.	2,338	4,306	770	7,414
Additions	72	907	53	1,032
Disposals	0	0	0	0
Reclassification	–55	0	0	–55
Currency translation differences	14	113	0	127
As at 30.04.	2,369	5,326	823	8,518
Accumulated amortisation				
As at 1.5.	–2,016	–2,880	–462	–5,358
Depreciation	–128	–394	–27	–549
Disposals	0	0	0	0
Currency translation differences	–11	–67	0	–78
As at 30.04.	–2,155	–3,341	–489	–5,985
Net carrying values as at 30.04.16	214	1,985	334	2,533
Net carrying values as at 30.04.15	322	1,426	308	2,056

At the balance sheet date there were no indications of possible impairment of intangible assets.

The business software comprises company-specific or commonly used systems such as ERP, CRM, financial and Internet applications.

The product development and launch costs refer solely to self-developed new products mainly from Cybelec S.A., Mavilor Motors S.A., Infranor S.A.S. as well as Tecos Bruhin AG.

Trademark rights are purchased product trademarks which continue to be registered in the leading industrialised countries as well as licences and patents related to purchased marketing rights for complementary third-party products and purchased patents for motion automation products. Trademark rights and marketing licences developed within the business are not capitalised.

A specific increase of 0.5 million CHF to 3.1 million CHF (2.6 million CHF as at 30 April 2016) including 0.3 million CHF consequently to the acquisition of Tecos Bruhin AG (0.1 million CHF at acquisition date), was realised during the financial year 2016/17 within the Group manufacturing plants, both for the development of new generation products and for their targeted uses. All of these developments effected at the sole request of individual clients or of the market in general should be placed on commercial sale for the first time in the 2017/18 financial year.

Financing of these developments is assured by the company's own cash flow and by bank loans.

8.3 Goodwill

The goowill resulting from acquisitions is offset against equity at the time of acquisition. For the shadow accounting, the goodwill is amortised on a straight-line basis over its estimated useful life, normally five years.

The change in the scope of consolidation results from the acquisition of 100% of the shares in Tecos Bruhin AG on 14 June 2016.

CHF 1,000 Theoretical impact of goodwill	16/17	15/16
Cost		
At 01/05	14,074	14,074
Changes in scope of consolidation (incl. minority interest)	1,440	0
Cost as 30/04	15,514	14,074
Accumulated depreciation		
At 01/05	14,074	14,074
Ordinary depreciation	264	0
Accumulated depreciation as 30/04	14,338	14,074
Theoretical net book value at 01/05	0	0
Theoretical net book value at 30/04	1,176	0
Impact on income statement		
Operating result (EBIT)	2,123	2,379
EBIT margin in %	4.6%	5.4%
Amortization of goodwill	–264	0
Theoretical operating result (EBIT), incl. amortization of goodwill	1,859	2,379
Theoretical EBIT margin in %	4.0%	5.4%
Net profit (incl. minority interest)	1,462	959
Amortization of goodwill	–264	0
Theoretical net profit, incl. amortization of goodwill	1,198	959
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	5,192	4,033
Theoretical activation of net book value of goodwill	1,176	0
Theoretical equity, incl net book value of goodwill	6,368	4,033
Equity as % of total assets	15.5%	12.2%
Theoretical equity, incl net book value of goodwill as % of total assets	18.4%	12.2%

9. Income taxes

9.1 Income tax expenses

CHF 1,000	16/17	15/16
Current income tax	442	471
Deferred income tax	4	101
Total income tax expenses	446	572

The applicable weighted tax rate 2016/17 is 29.3% (29.6% in 2015/16). This would lead to a tax expense of 0.6 m. CHF. In 2016/17, the tax expense was 0.4 m. CHF (0.6 m. CHF in 2015/16) which would be equivalent to an effective tax rate of 23.4% (37.4% in 2015/16).

The difference between the effective and applicable tax result is based mainly on the use of non-capitalised tax loss carry forwards.

9.2 Composition of the deferred tax assets and liabilities

Deferred tax assets

CHF 1,000	30.04.17	30.04.16
Current assets	160	171
Non-current liabilities	84	73
Payables	126	80
Subtotal temporary differences	370	324
Losses carried forward / Tax credits	1,090	1,162
Total deferred tax assets	1,460	1,486

Deferred tax liabilities

CHF 1,000	30.04.17	30.04.16
Property, plant and equipment	77	93
Other fixed assets	475	463
Current assets	106	113
Total deferred tax liabilities	658	669
of which recognised in the balance sheet as:		
Deferred tax liabilities	–658	–669
Deferred tax assets	1,460	1,486

Deferred taxes are calculated for every company using the actual tax rate. As of April 2017, the weighed average rate was 26.9 per cent (26.4 per cent previous fiscal year).

It is not expected that distributions by the Group and affiliated companies will generate appreciable additional tax liabilities.

The Perrot Duval Group does not make provision for taxes on possible future distributions of profits retained by Group companies as these amounts are treated as permanently reinvested.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9.3 Tax losses and tax credits brought forward

As of 30 April 2017, individual group companies had brought forward unrecognised tax losses totalling 7.1 million CHF (previous year: 6.5 million CHF) that can be set off against taxable earnings in future financial years. Deferred tax assets on tax losses carried forward are only recognised to the extent that it is probable that future taxable profits will be available and can be utilised against the deferred tax assets. Tax losses could be used against profits of the reporting period.

Tax losses/tax credits for which no deferred taxes are capitalised

These will expire on the following dates:

CHF 1,000	16/17	15/16
Expire in 1 year	10	118
Expire in 2-3 years	44	200
Expire in 4-7 years	2,121	1,652
No expiry date	4,950	4,508
Total	7,125	6,478

10. Financial liabilities

Credit limits were utilised by Group companies at the end of April 2017 in the amount of 15.0 million CHF (previous year: 16.8 million CHF). As of April 2017, the credit limits of all Group companies (with and without guarantees from Perrot Duval Holding S.A.) including bank discount limits, amounted to a total of 18.0 million CHF (18.8 million CHF in the previous year).

10.1 Interest-bearing current financial liabilities

CHF 1,000	30.04.17	30.04.16
Bank overdrafts	3,343	3,862
Other current financial liabilities	6,733	8,006
Total current liabilities	10,076	11,868
Obligations under finance leases, falling due within one year	25	36
Total current interest-bearing liabilities	10,101	11,904

The current financial liabilities decreased by 1.8 million CHF. including the liabilities of Tecos Bruhin AG which represented 0.3 million CHF. A third party granted loan of 1.5 million CHF was reimbursed by 0.7 million CHF during this fiscal year. The balance, representing 0.8 million CHF, shall be paid during the upcoming 12 months.
Related parties granted a total loan of 1.7 million CHF (1.4 million CHF in 2015/16) bearing an interest of 42,000 CHF during the fiscal year (35,000 CHF in 2015/16).

The current financial liabilities also include a third party loan of 0.8 million CHF from a financial investor with a duration until 21 December 2017 at an interest rate of 3.3%.

The foreign exchange impact on that position is negligible.

Current financial liabilities by currency with average interest rates

CHF 1,000	30.04.17	Effective interest rates	30.04.16	Effective interest rates
CHF	6,371	2.9%	5,950	2.7%
EUR	3,730	5.3%	5,954	4.7%
Total	10,101	3.8%	11,904	3.7%

10.2 Interest-bearing non-current financial liabilities

CHF 1,000	30.04.17	Effective interest rates	30.04.16	Effective interest rates
CHF	5,425	2.6%	5,732	2.9%
EUR	2,313	3.4%	2,105	3.6%
Total	7,738	2.8%	7,837	3.1%

The level of the interest-bearing non-current financial liabilities was of 7.8 million CHF at 30 April 2016. During the fiscal year 2016/17, this level has been first increased by 0.3 million CHF following the acquisition of Tecos Bruhin AG, then totally decreased by 0.4 million CHF to 7.7 million CHF at 30 April 2017.

11. Other current liabilities

CHF 1,000	30.04.17	30.04.16
Other liabilities/VAT	783	711
Factoring liability	293	0
Commissions	64	78
Customers' prepayments	1,205	404
Total	2,345	1,193

12. Accruals

CHF 1,000	30.04.17	30.04.16
Personnel costs	1,723	1,557
Other accruals	674	611
Total	2,398	2,168

The increase of the accrual is a consequence of the overall raise of the revenue within the group which impacts the bonus (including the social charges) of the managers.

13. Short-term provisions

1,000 CHF	Warranties	Other	Total 30.04.17
As at 1.5. 2016	401	10	411
Currency translation differences	–3	0	–3
Utilised	–152	0	–152
Provided/Reversed through profit & loss	155	7	162
As at 30.4. 2017	402	17	418

1,000 CHF	Warranties	Other	Total 30.04.16
As at 1.5. 2015	385	16	401
Currency translation differences	8	0	8
Utilised	–148	0	–148
Provided/Reversed through profit & loss	156	–6	150
As at 30.4. 2016	401	10	411

The provisions for warranties were provided for repairs and for replacing defective products. They are based firstly on a cost estimate based on known facts, and secondly on experience, particularly with respect to the cost of further development work on newly launched products.

14. Long-term provisions

	Employee benefit obligations not financed by plan assets	
CHF 1,000	30.04.17	30.04.16
As at 1.5.	244	225
Currency translation differences	–3	11
Provided through profit & loss	45	8
As at 30.4.	286	244

15. Employee benefit obligations

1,000 CHF	Economical part of the organisation	
	30.04.17	30.04.16
Pension institutions without surplus/deficit	0	0
Pension institutions without own assets	286	244
Total	286	244

Pension benefit expenses within personnel costs

1,000 CHF	Contributions related to the business period	Change in economical part compared to prior year	Total	Currency translations differences
As at 30.04.2017				
Pension institutions without surplus/deficit	497	0	497	0
Pension institutions without own assets	0	45	45	–3
Total	497	45	542	–3
As at 30.04.2016				
Pension institutions without surplus/deficit	423	0	423	0
Pension institutions without own assets	0	8	8	11
Total	423	8	431	11

There is no ECR (employer contribution reserve) in Perrot Duval Group. In addition of that there were no changes in the economic obligations from deficit. The increase is due to the acquisition of Tecos Bruhin AG during the period under review.

16. Shares and share capital

Share capital		30.04.17	30.04.16
Listed bearer shares at a par value of CHF 50, Val. 252620700	number	119,632	119,632
Unlisted registered shares at a par value of CHF 10	number	74,300	74,300
Issued share capital as at 30.4.	CHF	6,724,600	6,724,600

17. Personnel costs

CHF 1,000	16/17	15/16
Wages and bonuses	14,345	13,028
Costs capitalised	– 1,327	– 1,083
Social security	2,864	2,747
Pension expenses as per Note 15	542	431
Other personnel costs	513	487
Total personnel costs	16,937	15,610

The personnel costs mainly increased following the acquisition of Tecos Bruhin AG during the 2016/17 fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. General and administrative costs

CHF 1,000	16/17	15/16
Administrative costs	556	547
IT costs	114	145
Travel costs	200	269
Consultancy & service fees	317	247
Audit fees	181	209
Total General and administrative costs	1,368	1,417

The General and administrative costs were reduced by 3.3% including the acquisition of Tecos Bruhin AG and its related costs contribution.

19. Sales costs

CHF 1,000	16/17	15/16
Marketing	38	67
Exhibitions	150	110
Commissions	471	387
Representative office	21	3
Travel expenses	721	576
Miscellaneous	30	32
Total sales costs	1,431	1,175

The sales costs mainly increased due to the acquisition of Tecos Bruhin AG.

20. Other operating expenses
20.1 Details on other operating expenses

CHF 1,000	16/17	15/16
Production and engineering expenses	1,682	1,438
Rental costs	1,300	1,225
Warranty costs	435	397
Accounts receivable losses and bad debt allowances	31	117
External R&D, trademark and patent costs	208	119
Miscellaneous	19	66
Total operating expenses	3,675	3.362

The R&D item in the income statement shows only external research and development costs including prototyping costs as well as current costs for trademark and patent rights. In the current accounting period, no external costs were capitalised for the products launched (in accordance with Swiss GAAP FER N° 10) (previous fiscal year: none).

21. Financial result

CHF 1,000	16/17	15/16
Interest income	2	4
Gain from disposal of financial investment	589	0
Total finance income	591	4
Interest expenses to banks and other parties	–495	–660
Net foreign exchange losses	–125	–73
Bank charges	–186	–119
Total finance expenses	–806	–852
Financial result	–215	–848

The continous refund of the bank indebtednesses explains the decline of financial expenses.

Perrot Duval Holding S.A. sold its financial stake in Belwag AG, Bern, to the main shareholder of the latter, which generated an income from sold securities of 0.6 million CHF.

22. Acquisition of Tecos Bruhin AG

At 14 June 2016, the Group acquired 100% of Tecos Bruhin AG shares. The transaction includes:

a) cash payment of CHF 0.3 million during the period 2016/17
b) newly issued Füll Process S.A. shares with a fair value of CHF 1.36 million (34% of total shares).

According to Swiss Gaap FER 30/14, the net assets taken over in the acquisition were valued at market value. On their side, the Füll Process S.A. shares issued were valued at market value using a discounted cash flow method. The market value of the shares has been recognised directly in equity.

The transferred value amounted to CHF 1.66 million. After the deduction of the equity of Tecos Bruhin AG at fair value (CHF 0.22 million), the goodwill of this transaction is CHF 1.44 million, which has been recognized directly in equity (please refer to consolidated statement of change in equity at page 39). In this case, and according to Swiss Gaap FER 30/16, the effects of a theoretical capitalization (historic cost, theoretical carrying amount, useful life, depreciation) as well as of any impairment are to be presented (see note 8.3).

The fair value of the net assets of Tecos Bruhin AG corresponds to the total equity as at 14 June 2016 (as shown below).

Main categories of assets and liabilities of Tecos Bruhin AG at acquisition date.

CHF 1,000			
Trade account receivable	590	Current liabilities	771
Inventories	471	Long-term financial liabilities	300
Other assets	232	Total equity	222
Total assets	1,293	Total liabilities and equity	1,293

In the consolidated statement of changes in equity in page 39, this acquisition is presented in two lines:

a. A row containing the positive impact in the equity related to the acquisition for an impact of CHF 1.36 million (market value related to capital increase only – without the cash out) split in:

   i. Minority interest part : CHF 0.57 million (sum of total transferred value plus equity of Füll Process S.A. at the date of acquisition multiplied by the 34% owned by minority interest)

   ii. The residual amount for CHF 0.79 million is in deduction of the Accumulated losses.

b. A second row containing the presentation of the goodwill in deduction of the equity for CHF 1.44 million and is split:

   ii. Minority interest part : CHF 0.49 million (34% of the goodwill)

   ii. The residual of the goodwill presented in the Accumulated losses for CHF 0.95 million.

23. Pledged assets

CHF 1,000	16/17	15/16
Assignment of individual accounts receivable	202	196
Pledged assets	278	278
Total	480	474

24. Off-balance sheet obligations under operating leases and rental agreements

CHF 1,000	16/17	15/16
Obligations		
– due within one year	626	1,050
– due in 1 to 5 years	1,004	487
– due over 5 years	234	0
Total	1,864	1,537

The obligations consist almost exclusively of rental contracts for buildings used by the Infranor Group. The largest rental contract has two years to run and was drawn up for the Cybelec S.A. building. The remaining rent obligation for this contract amounts to 0.4 million CHF (previous fiscal year 0.4 million CHF).

The overall decrease of the off-balance-sheet obligations due in one year and the overall increase of the off-balance-sheet obligations due in one to five years is mainly due to the office rental contracts which were reviewed and renegotiated.

25. Earnings per share

CHF Earnings per share	16/17	15/16
Profit attributable to equity holders of Perrot Duval Holding SA (KCHF)	1,511	959
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	11.2%
Profit attributable to registered shareholders	169	107
Average number of shares outstanding	74,300	74,300
Basic profit per share (in CHF)	2.27	1.44
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	88.8%
Profit attributable to bearer shareholders	1,342	852
Average number of shares outstanding	117,997	117,997
Basic profit per share (in CHF)	11.37	7.22

26. Transactions with related parties

The detailed information required by Section 663b bis of the Swiss Code of Obligations on management compensation are disclosed in the remuneration report of Perrot Duval Holding S.A. on pages 30 and 31. There are no employment contracts with non-standard periods of notice (more than one year) or with severance payment arrangements.

Moreover, the Perrot Duval Group sought new financial means in order to finance the investments in tangible (machines, test banks, etc.) and in intangible assets (software). Related parties granted a total loan amounting 1.7 million CHF (1.4 million CHF previous year) and bearing interest of 42,000 CHF during the fiscal year 2016/17 (35,000 CHF previous year).

27. Share ownership

Mr Nicolas Eichenberger held 74,300 registered shares and 18,193 bearer shares (18,193 previous year) representing 24.6 percent of the share capital and 47.7 percent of the voting rights. The Board of Directors of Perrot Duval Holding S.A. has no knowledge of any parties related to members of the Board of Directors who are shareholders in Perrot Duval Holding S.A.

28. Events after the balance sheet date

The financial statements have been prepared on a going concern basis which the Directors and the Chairman/CEO believe to be appropriate.

Between the balance sheet date and the date of the approval of the consolidated financial statements by the Board of Directors of Perrot Duval Holding S.A., no events occurred which could have a material impact on the consolidated financial statements for 2016/17.

29. Approval of the consolidated financial statements

The consolidated financial statements were authorised for issue by the Board of Directors of Perrot Duval Holding S.A. at its meeting on 6 July 2017. The Board of Directors will recommend to the Annual Shareholders' Meeting on 21 September 2017, that the consolidated financial statements be approved.

REPORT OF THE STATUTORY AUDITOR

KPMG

Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Perrot Duval Holding SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 April 2017 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 36 to 59) give a true and fair view of the consolidated financial position of the Group as at 30 April 2017, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Valuation of inventories

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Valuation of inventories

Key Audit Matter	Our response
Inventories as at 30 April 2017 amounted to KCHF 10,481 (30 April 2016: KCHF 10,657) and represent the most material asset position. Based on the Group's activities, the valuation of inventories is thus of significance to an understanding of the financial statements, mainly related to valuation allowance and risk on net realizable value. The valuation allowance is based mainly on last movements related to purchases and sales. Determining valuation allowances involves a certain degree of judgment. Additionally, there is a risk that for inventories, the manufacturing costs exceed the actual sales price less selling, distribution and administrative costs (net realizable value).	We mainly performed the following audit procedures : — Obtaining an understanding of the Group's process for determining valuation allowances and, for specific significant entities, testing the effectiveness of key controls that mitigate the risk of over- or understatement of the valuation allowances; — Challenging the appropriateness of the Group's methodologies and assumptions with regards to valuation allowances based on our understanding of the individual businesses within the Group, taking into account the nature of their inventories and information on inventory turnover and consumption rates in the past as well as expected future usage; — Testing the mathematical accuracy of the calculation of the valuation allowances for specific entities; and — Assessing on a sample basis the recoverability of inventories through comparison of net realizable values to cost minus valuation allowances, considering where applicable the expected cost to complete. This also involved tracing recognized cost amounts back to source documents.

For further information on the valuation of inventories refer to the following:

— Note 2 to the consolidated financial statements (consolidation principals and accounting policies, inventories and work in progress, page 43)

— Note 6 to the consolidated financial statements (inventories, page 46)

Other Matter

The consolidated financial statements of Perrot Duval SA for the year ended 30 April 2016 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 11 July 2016.

Responsibility of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA

Fabien Perrinjaquet Licensed Audit Expert Auditor in Charge	Romain Guillaume Licensed Audit Expert

Neuchâtel, 20 July 2017

FINANCIAL REPORT
OF PERROT DUVAL HOLDING S.A.

BALANCE SHEET
OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	30.04.17	30.04.16
Current assets			
Cash and cash equivalents		164,560	102,978
Other receivables		79,560	77,691
Total		244,120	180,669
Non-current assets			
Financial investments not consolidated	1	0	1
Loans to group companies	3	10,565,328	9,994,467
Investments	2	9,278,715	8,978,715
Total		19,844,043	18,973,183
Total assets		20,088,163	19,153,852

LIABILITIES (CHF)	Note	30.04.17	30.04.16
Current liabilities			
Interest-bearing debt due to group companies	5	1,228,985	309,059
Interest-bearing debt toward third parties	5	800,000	1,500,000
Other liabilities		385	2,922
Accrued expenses	4	89,696	103,400
Total		2,119,066	1,915,381
Total liabilities		2,119,066	1,915,381
Shareholders' equity			
Share capital	6,7	6,724,600	6,724,600
Reserve from capital contributions	7	3,007,206	3,007,206
Other legal reserve	7	100,000	100,000
Legal reserves	7	3,107,206	3,107,206
Retained earnings	7	8,604,419	7,873,793
Treasury shares	7	–467,128	–467,128
Total	7	17,969,097	17,238,471
Total liabilities and equity		20,088,163	19,153,852

INCOME STATEMENT
OF PERROT DUVAL HOLDING S.A.

CHF	Note	16/17	15/16
Revenue from investments	8	949,000	460,000
Financial income	9	269,270	269,169
Total income		1,218,270	729,169
General expenses	10	–398,417	–321,755
Amortization, depreciation and impairment losses on non-current assets		0	–10,752
Financial expenses	11	–72,567	–64,374
Profit before taxes		747,286	332,288
Direct taxes		–16,660	–15,304
Net profit		730,626	316,984

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

1. Financial investments not consolidated

CHF	30.04.17	30.04.16
Belwag AG, Bern	0	1
Total	0	1

Perrot Duval Holding S.A. sold its financial investment in Belwag AG, Bern, to the main shareholder of the latter, which generated an income of 589,000 CHF.

2. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.17	30.04.16
Infranor Holding S.A., Yverdon-les-Bains	18,240	CHF	500	9,120,000	100.0	11,280,716	11,280,716
Provision						–2,752,003	–2,752,003
Füll Process S.A., Freiburg	1,682,000	CHF	1,000	1,682,000	66.0	1,110,000	810,000
Provision						–360,000	–360,000
Bleu-Indim S.A., Freiburg	50	CHF	1,000	50,000	100.0	50,000	50,000
Provision						–49,999	–49,999
Perrot Duval Management S.A., Coppet	100	CHF	1,000	100,000	100.0	100,000	100,000
Provision						–99,999	–99,999
Total net carrying amount						9,278,715	8,978,715

The acquisition of Tecos Bruhin AG was realised in the form of an exchange of shares of Füll Process S.A. between Mr. Cornel Bruhin, owner and manager of Tecos Bruhin AG, and Perrot Duval Holding S.A.

As of 30 april 2017, Perrot Duval Holding S.A. owned 66 per cent of Füll Process S.A. and the Bruhin family 34 per cent.

3. Loans to group companies

CHF	30.04.17	30.04.16
Infranor Holding S.A., Yverdon-les-Bains	9,363,116	9,224,847
Füll Process S.A., Freiburg	1,202,212	769,620
Total	10,565,328	9,994,467

4. Accrued expenses

CHF	30.04.17	30.04.16
Audit fees	70,000	75,000
Annual report and annual shareholders' meeting	19,696	28,400
Total	89,696	103,400

5. Interest-bearing liabilities towards group companies and third parties

CHF	30.04.17	30.04.16
Bleu-Indim S.A., Freiburg	1,228,985	309,059
Third party loan	800,000	1,500,000
Total	2,028,985	309,059

The loan of 1,228,985 CHF from Bleu-Indim S.A., Freiburg, is subject to a variable rate of interest adjusted annually (3.0 percent as of 30 April 2017). The loan increase from Bleu Indim S.A., subsidiairy of Perrot Duval Holding S.A. allowed the latter to finance operational expenses with the Füll and Infranor Divisions.

A third party loan of 1,500,000 CHF granted prior to year-end 2008/09, has been reimbursed by 700,000 CHF during this fiscal year. The balance representing 800,000 CHF, is subject to interest of 3.3 per cent and shall be paid during the upcoming 12 months.

6. Share capital and participation certificates

		30.04.17	30.04.16
Listed, issued bearer shares at CHF 50 par value	number of	119,632	119,632
Not listed, issued registered shares at CHF 10 par value	number of	74,300	74,300
Share capital, fully paid up	CHF	6,724,600	6,724,600

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

7. Shareholder's equity

CHF	Share capital	Reserve for Treasury shares	Reserve from capital contribution	Other legal reserve	Unappropriated retained earnings	Total
As at 1.05.	6,724,600	–467,128	3,007,206	100,000	7,873,793	17,238,471
Profit/(Loss) for the financial year					730,626	730,626
As at 30.04.17	6,724,600	–467,128	3,007,206	100,000	8,604,419	17,969,097

Following the merger with Infranor Inter Ltd. in November 2014, Perrot Duval Holding S.A. took over the treasury shares at purchase price.

Perrot Duval Holding S.A. holds 1,635 bearer shares. No movements occurred during 2016/17 fiscal year.

8. Revenue from investments

CHF	16/17	15/16
Dividend Infranor Holding S.A., Yverdon-les-Bains	150,000	150,000
Dividend Bleu-Indim S.A., Freiburg	150,000	250,000
Dividend Perrot Duval Management S.A., Coppet	60,000	60,000
Revenue from sold financial investment	589,000	0
Total	949,000	460,000

Perrot Duval sold its financial stake in Belwag AG, Bern, to the main shareholder of the latter, which generated an income of 589,000 CHF.

9. Financial Income

CHF	16/17	15/16
Interest on loan to Infranor Holding S.A.	269,270	269,168
Subtotal from group companies	269,270	269,168
Bank interest	0	1
Total	269,270	269,169

10. General expenses

CHF	16/17	15/16
Administrative expenses	–158,537	–67,996
Audit fees	–71,150	–81,800
Remuneration	–107,080	–107,462
Expenses related to Shareholders' Meeting and annual report	–61,650	–64,497
Total	–398,417	–321,755

The increase of the administrative expenses were consecutive to the acquisition of Tecos Bruhin AG by Füll Process S.A. which implied lawyers and notary costs.

11. Financial expenses

CHF	16/17	15/16
Bank interest, brokerage, bank deposit expenses	–2,141	–2,641
Interest on loans granted by group companies	–27,407	–12,233
Interest on third party loan	–43,019	–49,500
Total	–72,567	–64,374

The interest of 3.0 per cent on the loan granted by our subsidiary Bleu-Indim S.A. represented 27,407 CHF for the financial year 2016/17 (12,233 CHF during prior fiscal year).

The balance of 800,000 CHF, originally granted by a third party during financial year 2008/09 beared an interest of 3.3 per cent (refer to note 5).

12. Share ownership

16/17 Board of directors		Registered shares	Bearer shares
Nicolas Eichenberger	Chairman	74,300	18,193
Roland Wartenweiler	Vice-Chairman	0	20
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0

15/16 Board of directors		Registered shares	Bearer shares
Nicolas Eichenberger	Chairman	74,300	18,193
Roland Wartenweiler	Vice-Chairman	0	20
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

As of 30 April 2017, Mr Nicolas Eichenberger held all 74,300 registered shares and 18,193 bearer shares, representing 24.6 per cent of the share capital and 47.7 per cent of the voting rights.

The Board of Directors has no knowledge of any parties related to members of the Board of Directors who are shareholders in Perrot Duval Holding S.A.

13. Contingent liabilities

Perrot Duval Holding S.A. granted temporarily a guarantee of 181,231 EUR (633,821 EUR previous fiscal year) in favour of the VR Bank Untertaunus EG in Idstein, Germany, to cover an overdraft facility of Füll Systembau GmbH in Idstein, Germany, an affiliated company of Füll Process S.A.

Following the merger with Infranor Inter Ltd. in November 2014, Perrot Duval Holding took over the guarantees granted by Infranor Inter Ltd. to its former subsidiaries.

The total granted guarantees amounted to 10,236,312 CHF as of 30 April 2017 (12,671,813 CHF previous fiscal year).

14. Full-time equivalent

The annual average number of full-time equivalents for the reported year, as well as the previous year, is zero.

15. Accounting principles

15.1 Accounting law

These financial statements have been prepared in accordance with the principles of commercial accounting as set out in the Swiss Code of Obligations Art. 957 to 963b CO, effective since 1 January 2013). The existing consolidated cash-flow statement on page 38 replaces the representation of the statutory cash-flow statement.

15.2 Financial investments

All financial investments are valued at their purchased value. Based on a discounted cash flow (DCF) an impairment test is performed each year for each financial investment. In case in which the DCF would show a lower value as the net book value, an impairment loss on the financial investment would be accounted for.

15.3 Loans to group companies

Based on the DCF performed for the financial investment, if the DCF value would show a negative value, a provision on the loan to the group company would be accounted for.

16. Events after the balance sheet date

Between the balance sheet date and the date of publication of this Annual Report, no other events occurred which could have a material impact on the annual financial statements for 2016/17.

17. Approval of the annual financial statements

The annual financial statements were approved and released for publication by the Board of Directors of Perrot Duval Holding S.A., Geneva, at its meeting on 6 July 2017. The Board of Directors will recommend to the General Shareholders' Meeting on 21 September 2017 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2016/17

Proposed appropriation of retained earnings

CHF	16/17	15/16
Balance brought forward from previous year	7,873,793	7,556,809
Profit/(Loss) for the year	730,626	316,984
Allocation to legal reserve	–36,531	
Dividend		
Unappropriated retained earnings at the disposition of the Shareholders' Meeting	8,567,888	7,873,793
First application of new accounting law		
Reversal of reserve for treasury shares		
Adjustment of treasury shares		
The Board of Directors will propose to the Shareholders' Meeting on 21 September 2017 that unappropriated retained earnings be utilised as follows:		
Carried forward to the new accounting period	8,567,888	7,873,793
Total available to Annual Shareholders' Meeting	8,567,888	7,873,793

REPORT OF THE STATUTORY AUDITOR

KPMG

Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perrot Duval Holding SA, which comprise the balance sheet as at 30 April 2017, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 66 to 73) for the year ended 30 April 2017 comply with Swiss law and the company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Valuation of investments and long-term loans to subsidiaries

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Valuation of investments and long-term loans to subsidiaries

Key Audit Matter

The financial statements of Perrot Duval Holding SA as per 30 April 2017 include investments in subsidiaries in the amount of CHF 9,278,715 and long-term loans to subsidiaries in the amount of CHF 10,565,328. The company annually reviews investments and long-term loans to subsidiaries for impairment on an individual basis.

In performing the impairment tests, management determined the recoverable amounts using a discounted cash flow model.

The impairment assessment of investments and long-term loans to subsidiaries requires significant management judgment, in particular in relation to the forecast cash flows, future growth rates and the discount rates applied, and is therefore a key area that our audit concentrated on.

Our response

Our audit procedures included, amongst others, evaluating the methodical and mathematical accuracy of the model used for the impairment tests as well as the appropriateness of management's assumptions. This comprised:

— Retrospectively assessing the accuracy of management's past projections by comparing historical forecasts to actual results;

— Agreeing forecasts used in the impairment tests to current expectations of management, the 2017 budget and the five-year plan approved by the President of the Board of Directors; and

— Challenging the robustness of key assumptions on a sample basis, including forecast cash flows, long term growth rates and discount rates, based on our understanding of the commercial prospects of the respective investments and comparison with publicly available data.

For further information on the valuation of investments and long-term loans to subsidiaries refer to the following:

— Note 2 to the financial statements (Investments, page 68)

— Note 3 to the financial statements (Loans to group companies, page 68)

— Note 15.2 to the financial statements (Accounting principles, Financial investements, page 72)

— Note 15.3 to the financial statements (Accounting principles, Loans to group companies, page 72)

Other Matter

The financial statements of Perrot Duval SA for the year ended 30 April 2016 were audited by another auditor who expressed an unmodified opinion on those financial statements on 11 July 2016.

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

KPMG

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Romain Guillaume
Licensed Audit Expert

Neuchâtel, 20 July 2017

KPMG AG, Seyon 1, PO Box 2572, CH-2001 Neuchâtel

ADDRESSES
AS OF 1 MAY 2017

Company Manager	Address	Phone Fax	Internet E-mail
FÜLL DIVISION			
Füll Process S.A. **Group Management** Cornel Bruhin AG	Moosgrabenstrasse 12 CH-8585 Altnau	Tel. +41 71 694 54 34	www.tecosbruhinag.ch
Füll Systembau GmbH Uwe Füll	Richard-Klinger-Str. 31 DE-65510 Idstein	Tel. +49 6126 598–0 Fax +49 6126 54415	www.fuell-dispensing.com info@fuell-dispensing.com
Füll Engineering B.V. René Meeuwisse	Frankenweg 65 NL-2153 PD Nieuw-Vennep	Tel. +31 252 222 012 Fax +31 848 827 985	www.fuell-engineering.com info@fuell-engineering.com
Tecos Bruhin AG Cornel Bruhin	Moosgrabenstrasse 12 CH-8585 Altnau	Tel. +41 71 694 54 34	www.tecosbruhinag.ch
INFRANOR DIVISION			
Infranor Holding S.A. **Group Management** Dr. J.-P. van Griethuysen	27, rue des Uttins CH-1401 Yverdon-les-Bains	Tel. +41 24 447 02 70 Fax +41 24 447 02 71	www@infranorgroup.com info@infranorgroup.com
Infranor S.A. Raymond Käser Representation office	Althardstrasse 158 CH-8105 Regensdorf Aux Champs Carroz 7 CH-1169 Yens	Tel. +41 44 308 50 00 Fax +41 44 308 50 09 Tel. +41 44 308 50 05	www.infranor.com info.ch@infranor.com www.infranor.com info.ch@infranor.com
Infranor S.A.S. Georges Sanchez Representation office	Avenue Jean Moulin, BP 142 FR-65104 Lourdes Cedex Rue Georges Besse 1 FR-92160 Anthony	Tel. +33 5 62 94 10 67 Fax +33 5 62 42 18 69 Tel. +33 1 56 45 16 00 Fax +33 1 46 74 69 56	www.infranor.com info.fr@infranor.com www.infranor.com info.fr@infranor.com
Infranor Spain S.L.U. Josep Barbeta	Occitània, 24 E-08911 Badalona (Barcelona)	Tel. +34 93 460 16 31 Fax +34 93 399 96 08	www.infranor.com info.es@infranor.com
Mavilor Motors S.A. Jordi Vinas	Poligono Industrial Bernades Sobirà C/Empordà 11–13 E-08130 Sta. Perpètua de Mogoda (Badalona)	Tel. +34 93 574 36 90 Fax +34 93 574 35 70	www.infranor.com info.mavilor@infranor.com
Infranor GmbH Peter Fritsch	Donaustrasse 19A DE-63452 Hanau	Tel. +49 6181 18012 0 Fax +49 6181 18012 90	www.infranor.com info.de@infranor.com
Infranor B.V.	Frankenweg 65 NL-2153 PD Nieuw-Vennep	Tel. +31 344 646 417 Fax +31 344 642 696	www.infranor.com info.nl@infranor.com
Infranor Ltd. Adrian Hazelwood	P.O. Box 295 UK-Woodbridge IP12 9EP	Tel. +44 1483 274 887 Fax +44 1483 276 037	www.infranor.com info.uk@infranor.com
Infranor, Inc. Dan D'Aquila	299 Ballardvale Street, Suite 4 USA-Wilmington, MA 01887	Tel. + 203 729 8258 Fax +1 203 729 6969	www.infranor.com info.usa@infranor.com
Infranor S.r.l. Antonio Gallo	Via Paruta 32 I - 20127 Milano	Tel. +39 02 45 48 21 44 Fax +39 02 39 19 57 29	www.infranor.com info.it@infranor.com
Infranor Motion Control Technology (Shanghai) Co Ltd. John Pan	Room 601, No. 448 Hongcao Rd. CN-Shanghai 200233	Tel. +86 21 6440 1095 Fax +86 21 6440 1097	www.infranor.com info.cn@infranor.com
Cybelec S.A. Sylvère Demonsais	27, rue des Uttins CH-1401 Yverdon-les-Bains	Tel. +41 24 447 02 00 Fax +41 24 447 02 01	www.cybelec.ch info@cybelec.ch
Cybelec Numerical Control Technology (Shanghai) Co. Ltd. Leon Chen	Room B4–1, Forward Hi-tech Zone 33 Forward Rd, Jiading District CN-201 818 Shanghai	Tel. +86 21 59 90 02 00 Fax +86 21 59 90 05 65	www.cybelec.ch info.cn@cybelec.ch

PERROT DUVAL HOLDING S.A.
16, rue De-Candolle
1205 Geneva, Switzerland
Tel. +41 22 776 61 44
Fax +41 22 776 19 17
www.perrotduval.com
info@perrotduval.com