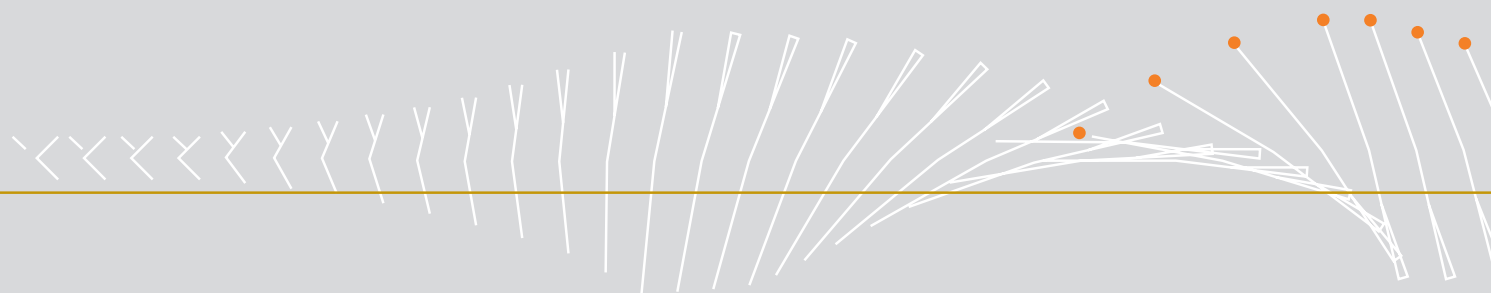


# Perrot Duval Holding S.A.

ANNUAL REPORT 2015/2016

111<sup>th</sup> YEAR

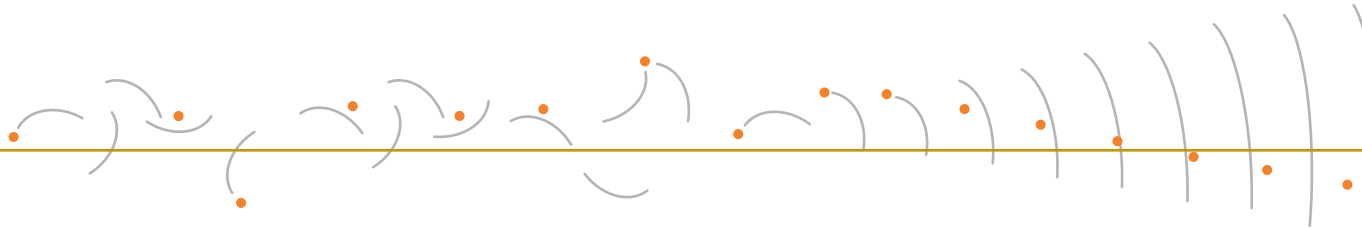


ANNUAL SHAREHOLDERS' MEETING OF 22 SEPTEMBER 2016



# CONTENTS

5	<b>THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES</b>
6	<b>KEY FIGURES</b>
7	<b>PERROT DUVAL SECURITIES</b>
8	<b>REPORT OF THE BOARD OF DIRECTORS</b>
9	<b>FÜLL PROCESS GROUP</b>
13	<b>INFRANOR GROUP</b>
16	<b>OTHER PARTICIPATIONS</b>
18	<b>CORPORATE GOVERNANCE</b>
29	<b>REMUNERATION REPORT</b>
35	<b>FINANCIAL REPORT OF THE PERROT DUVAL GROUP AS OF 30 APRIL 2016</b>
61	<b>FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A. AS OF 30 APRIL 2016</b>





# 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., whose existence is

more recent (16.4 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 9).

– 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 83.6 percent of our consolidated sales (see page 13).

## 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

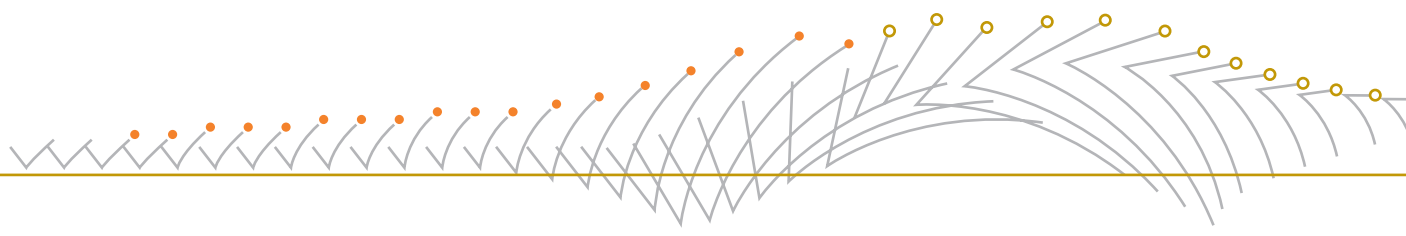
	11/12	12/13	13/14	14/15	15/16
	Swiss	Swiss	Swiss	Swiss	Swiss
Perrot Duval Group	GAAP	GAAP	GAAP	GAAP	GAAP
CHF 1,000	FER	FER	FER	FER	FER
Sales	51,023	50,261	51,591	44,093	43,714
Change versus previous year as %	-7.9%	-1.5%	2.6%	-14.5%	-0.9%
Gross margin	29,470	29,015	28,757	26,045	24,775
Gross margin as % of sales	57.8%	57.7%	55.7%	59.1%	56.7%
EBITDA	5,081	4,489	3,965	2,541	3,658
as % of net sales	10.0%	8.9%	7.7%	5.8%	8.4%
EBIT	3,400	3,127	2,697	1,342	2,379
as % of net sales	6.7%	6.2%	5.2%	3.0%	5.4%
Net result	997	1,168	918	106	959
as % of net sales	2.0%	2.3%	1.8%	0.2%	2.2%
Operating cash flow	2,433	3,038	2,157	1,974	2,270
as % of net sales	4.8%	6.0%	4.2%	4.5%	5.2%
Total assets	34,463	34,382	32,498	30,351	32,945
Shareholders' equity including minority interest	2,722	4,006	4,693	2,603	4,033
Equity ratio %	7.9%	11.7%	14.4%	8.6%	12.2%
Return on equity	44.6%	42.9%	22.9%	2.3%	36.8%
Number of employees	239	241	253	251	236

	11/12	12/13	13/14	14/15	15/16
Perrot Duval Holding S.A.					
CHF 1,000					
Net result	239	273	181	193	317
Total assets	15,949	15,942	16,002	19,142	19,154
Cash	236	166	154	29	103
Shareholders' equity	13,220	13,493	13,674	16,921	17,238

## PERROT DUVAL SECURITIES

CHF	11/12	12/13	13/14	14/15*	15/16
<b>Key stock figures</b>					
EBIT per bearer share	618.16	568.47	490.27	9.99	17.69
Net result per bearer share					
including minority interest	494.93	728.18	853.13	19.35	29.99
Dividend per bearer share	–	–	–	–	–
Dividend per participation certificate	–	–	–	–	–
Payout ratio %	–	–	–	–	–
<b>Undiluted/diluted result per share for shareholders</b>					
Earnings per bearer share	181.27	212.36	166.91	0.65	7.22
Diluted	181.27	212.36	166.91	0.65	7.22
Earnings per registered share	36.25	42.47	33.38	0.13	1.44
Diluted	36.25	42.47	33.38	0.13	1.44
Earnings per participation certificate	9.06	10.62	8.35	0.65	0.00
Diluted	9.06	10.62	8.35	0.65	0.00
<b>Stock prices of the bearer share</b>					
High	1,790.00	1,639.00	1,490.00	100.00	60.10
Low	1,305.00	1,250.00	1,035.00	50.50	39.00
As per 30.4.	1,480.00	1,300.00	1,111.00	59.50	45.00
<b>Stock prices of participation certificate</b>					
High	72.00	55.00	51.00	0.00	0.00
Low	50.50	40.50	40.00	0.00	0.00
As per 30.4.	55.00	48.50	44.95	0.00	0.00
<b>Market capitalisation (CHF million)</b>					
As per 30.4.	7.6	6.7	5.8	8.0	6.1

\* 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

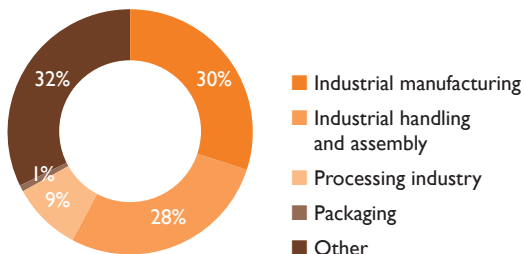
Ladies and Gentlemen,

We are herewith reporting on the operations of our company during the 2015/16 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 2016 for your approval.

## YEAR UNDER REVIEW

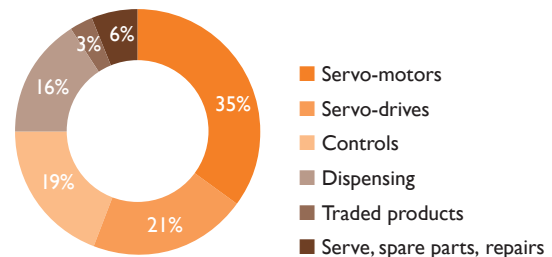
The 2015/16 financial year is a year of positive news. The companies in North America and Europe consolidated the recovery which began two years ago, delivering what was expected of them in their respective markets. The need for investment and replacement of machinery and equipment remained a priority, and the funding required appears to be in place. Even our entities in southern Europe, which have seemed to suffer as a result of the recession in recent years, profited from the launch of major projects involving both the public and private sectors. The number of customers and projects rose across the year.

### Net sales by sector



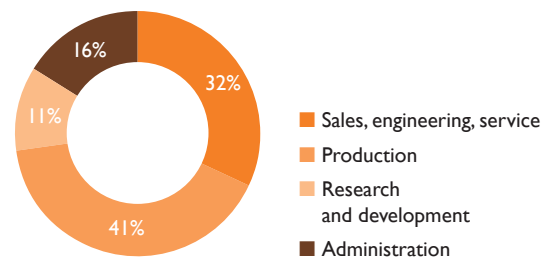
Profitability levels, in relation to sales, showed a marked improvement. The operating margin was up again at 5.4 per cent (3.0 per cent last year), and net profit after taxes leapt to 1.0 million CHF from 0.1 million CHF in the 2014/15 financial year.

### Net sales by products



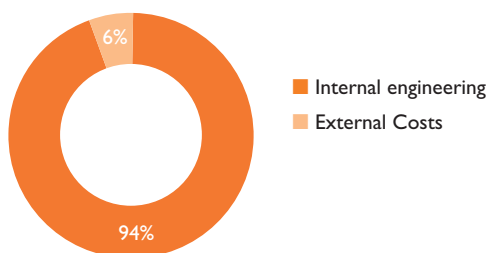
Clients appear to be increasingly reliant on the supply of optimised equipment and particularly specialised services. In an age when goods and services are being standardised, Perrot Duval believes its customers are looking for precisely the kind of partner who can provide them with a degree of know-how (the kind they do not have or may have lost) and the expertise they currently lack (or think they actually have) – as well as listening to them as fellow professionals and enabling them to adapt their own products. These characteristics set the companies within the Group apart and are the key to its success: over 80 per cent of the sales contracts signed with Perrot Duval Group companies can be attributed to at least one of these reasons.

### Number of employees by role



By corollary, the level of investments made for future development projects rose by 26 per cent, while cash flow on investment activities stepped up to 2.1 million CHF.

## Development costs



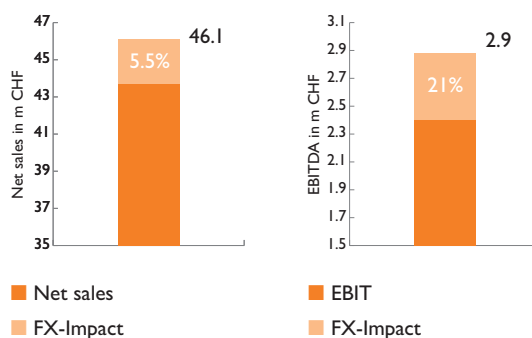
The research and development costs represent 12.0 per cent of the total operating expenses (10.0 per cent previous year) for a total amount of 2.6 million CHF (previous year 2.3 million CHF).

Negative trends – albeit temporary – are currently affecting our Chinese companies in a general climate of slower growth and overproduction within local industries. It is worth pointing out, however, that they have seen new orders pick up noticeably since February 2016. Elsewhere, the Swiss market remained flat as a result of the difficulties experienced by customers since the Swiss franc ceased to be pegged to the Euro with effect from 15 January 2015.

It is also important to remember the negative impact of abandoning this floor when the Group's accounts were consolidated in Swiss francs for the 2015/16 financial year. For example:

- the sales figure of 43.7 million CHF (44.1 million CHF in 2014/15) would have been 46.1 million CHF at a constant exchange rate;
- the same applies to the operating margin (EBIT) of 2.4 million CHF (1.3 million CHF in the previous year), which would have been as high as 3.0 million CHF had things remained the same;

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



– lastly, net profit after taxes (1.0 million CHF, clearly up on the previous year's figure of 0.1 million CHF) was also affected by this (to the tune of – 0.5 million CHF).

In terms of the balance sheet, equity was strengthened at 4.0 million CHF, which equated to an equity ratio of 12.2 per cent compared with 8.6 per cent at the same time in the previous year. The liabilities indicate near-stabilisation of net debt (16.5 million CHF against 16.2 million CHF as at 30 April 2015).

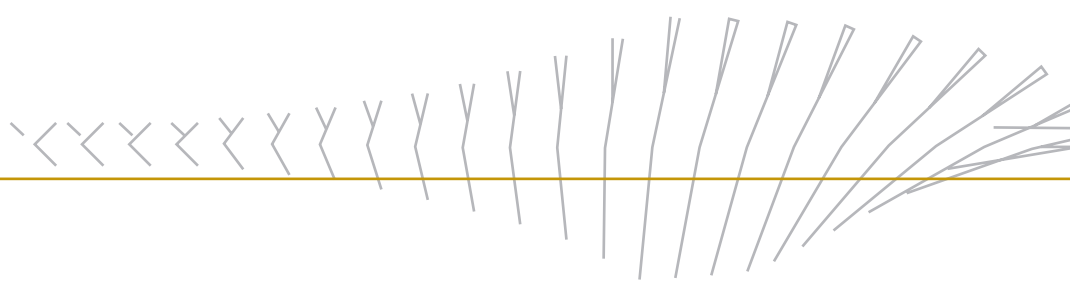
## SECTORIAL INFORMATION

### FÜLL PROCESS GROUP (100%)

#### Activities and organisation

The Füll Group comprises three legal entities, in Switzerland (holding company), Germany and the Netherlands, the last two being operating companies. The automation of processes used in obtaining chemical and pharmaceutical products forms its core activity.





## REPORT OF THE BOARD OF DIRECTORS

### **Füll Systembau GmbH**

Füll Systembau GmbH, which was founded in 1975, specialises in controlling the flow of fluids and pastes used in certain industrial processes. It applies its expertise to dispensing and storage processes for printing inks – in which it occupies a leading position –, chemical products (additives, adhesives, various mixtures, dyes, dispersions, glues, hardeners, varnishes, lubricants, oils, paints, resins, silicones), and pharmaceutical and medical products (serums). Its customers are both developers and users of such products in extremely diverse fields such as printing, packaging, automotive, construction, etc. They are mainly active in Europe, Russia and Turkey included.

The German company essentially supplies customised fully automated systems, driven by expert software. With its core products (valves and control software) and the modular design of its systems, it offers an unrivalled range of technical expertise in the fields of mechanical, electrical and electronic engineering, and is developing specific capacities that enable it to meet the requirements of its customers in the above-mentioned fields.

It regularly expands its range of services to include new applications (pre-production units, integrated within the production workflow, for example) and covers an increasing number of functions (from the management of empty containers to the palletisation of finished products). In doing this, Füll Systembau GmbH anticipates the requirements of its industrial customers, as:

– its industrial process plants produce – in an automated way – complex processes on a reduced area and in a shorter time,

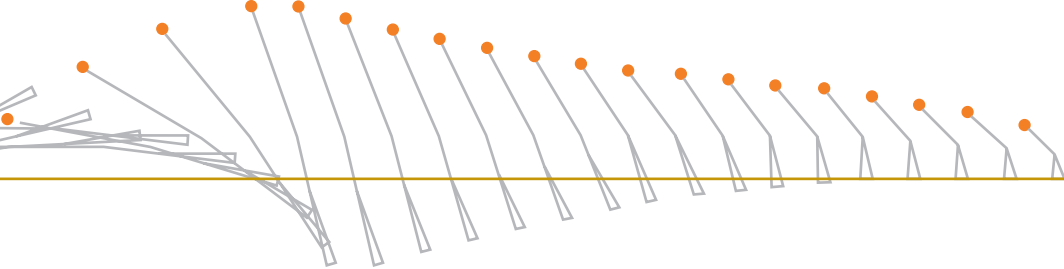
– its customers increasingly regard the company as a partner capable of integrating their expertise in the chemical industry sector into Füll products and installations, thus making the knowledge acquired by its employees increasingly unique.

Füll remains a leader in the printing inks market and is thus exposed to the turmoil of economic downturns or company restructuring that have been taking place over the past few years. It maintains its cutting edge in this field by regularly renewing its range of niche products and services, in particular by means of standardised products. Moreover, it continues to find new customers that are active in new sectors (paints, fine chemicals, biology, etc.).

### **Füll Engineering B.V.**

Founded nine years ago, the Dutch shareholding focuses on new developments for its own use or on behalf of its German sister company. In this context, it has patented a new volumetric dispensing technique based on precision combined with speed of execution, which can be used to increase the productivity of Füll installations several-fold. Its compact laboratory, pre-production and small-scale production units, aimed at companies manufacturing or using paint, printing inks and glues in particular, are marketed successfully.

The creative engineers at Füll Engineering B.V. have been called upon to develop original dispensing processes and equipment which is increasingly smaller and more compact.



### **Tecos Bruhin AG**

The Swiss entity based in Altnau (in the canton of 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.

Based in Thurgau, Tecos Bruhin AG was established over 20 years ago and employs as many as 15 people, depending on the number of ongoing projects. The company 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.

Considering their very similar clientele, but active in complementary segments, Füll and Tecos are notably planning above all to expand their commercial network (taking in Eastern Europe and North America) and to optimise their industrial capacity (fewer supply sources, higher margins, lower overheads and a wider range of systems and services). In addition this will increase their potential to develop original, exclusive equipment and to use their know-how to design both modular and standard systems.

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 shall become the new Füll Group executive Manager – underlining the partners' 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 newly structured Group aims to become one of the three main players in the dispensing sector in its main markets for paints, inks, adhesives,

sealants, as well as in new applications in cosmetics and flavourings in Europe over the next three years.

### **Year under review**

With the order book at the start of the year under review accounting for nearly 40 per cent of the final sales figure of the 2015/16 financial year, the year unfolded largely as predicted. Sales leapt by more than 22.5 per cent in local currency (but just 13.8 per cent in Swiss francs). This 1.2 million EUR growth (0.9 million CHF) can be attributed to three factors. First, even though the number of customised dispensing and storage installations remained largely unchanged, their total value increased by 30 per cent or 1.0 million EUR (1.1 million CHF). Second, the value of engineering and maintenance services increased by 22 per cent or 0.3 million EUR (0.3 million CHF). And third, sales of modular and standard installations rose by 14 per cent or 0.1 million EUR (0.1 million CHF).

This pleasing trend reflects how well the solid reputation enjoyed by Füll in its specialised areas of application (printing inks, adhesives, paints, and varnishes) is capitalising on the ongoing need for investment in production-related capital goods in these same areas.

New orders pretty much reflected the sales figures, which means the order book remains at an identical level to that recorded on 30 April 2015.

Füll is a recognised player in Europe – particularly the German-speaking countries – which says something about where the majority of orders for installations and systems actually come from. The countries in the Middle East are also doing well. By contrast, even though requests and projects picked up slightly in Russia over the course

# REPORT OF THE BOARD OF DIRECTORS

of the year, these are still struggling to materialise as a result of the various economic and political sanctions imposed on this part of the world since 2014.

The gross margin fell (from 4.1 million CHF or 64.3 per cent to 3.8 million CHF or 52.4 per cent). There are various reasons for this. One is the trend towards larger-scale customised installations – a particular feature of the previous year – which has seen customers buy more hardware in percentage terms, thereby reducing sales of services (which are supposedly associated with increased margins). A second reason was the increasing pressure on sales prices. And lastly, the effect of the exchange rate when the consolidated statements were drawn up in Swiss francs resulted in a 0.3 million CHF fall in the gross margin.

The reduction in operating expenses from 3.8 million CHF to 3.6 million CHF during the 2015/16 financial year can be attributed to this consolidation in Swiss francs. These in fact remained largely unchanged in local currency.

This meant that the year under review produced another operating profit before interest and taxes (EBIT) to the value of 0.1 million CHF (previous year: 0.2 million CHF).

CHF 1,000	15/16	14/15
Net sales	7,174	6,306
Change versus previous year	13.8%	-24.7%
<b>EBITDA</b>	<b>131</b>	<b>206</b>
as % of net sales	1.8%	3.3%
Depreciation and amortisation	-17	-17
<b>EBIT</b>	<b>114</b>	<b>189</b>
as % of net sales	1.6%	3.0%
Employees	36	34
EBIT/employee CHF 1,000	3.17	5.56

## Outlook

The Füll Group has not experienced any slow-down in new orders since the start of the 2016/17 financial year. The number of projects for customised installations that could soon be finalised remains high, and represents sales amounting to several million Swiss francs. Having said this, Füll Group companies are finding it difficult to influence their customers' investment decisions – particularly when it comes to customised installations. Price is only really an issue at the actual time of acquisition, but is not a significant factor in decision-making during the long acquisition process. Besides, projects as a whole are becoming increasingly complex to manage, because customers seem to expect Füll to do the work traditionally done by engineers and chemists – who often do not figure among the customers' employees.

These developments mean that Füll is looking to repeat the sales it achieved over the course of the 2015/16 financial year, worth some 6.5 million CHF. In any event, the integration of Tecos Bruhin AG with effect from 14 June 2016 should allow the Füll Group to increase its sales by 30 per cent from the forecasted 2016/17 financial year onwards. Various analyses and restructuring initiatives are currently ongoing at the time of writing this annual report. The operating profit before interest and taxes (EBIT) of the new Füll Group is only expected to reach 5 per cent of its sales from the 2017/18 financial year onwards.



## INFRANOR GROUP (100%)

### Activities

Since 1959, the Infranor Group has specialised in industrial automation. It designs, manufactures and sells electric servomotors, amplifiers of electronic signals, programmable controls and professional software. It combines them in automation systems that are adapted to the applications of its customers, essentially the manufacturers of production and handling equipment.

These product assemblies drive and then control the dynamic, precise and often synchronised movements which production machines, installations, and autonomous equipment must perform. The group's engineers then contribute their solid knowledge of technical specificities in several fields and their industrial know-how.

Their commercial efforts are geared towards future-oriented market niches (especially in certain areas of industrial production, packaging, robotics, medical equipment, simulation and sheet-metal bending presses), developing products and systems that respond to the specific needs of their customers. They thus maintain their level of expertise adapted to the demands of each industrial sector by establishing a special partnership with their customers.

Infranor is active in segments of the market that allow it to cover similar needs, but in a number of very different sectors. It is a worldwide leader in all applications where the manufacturers of machinery and complex installations require a high level of first-class, multidisciplinary know-how.

### Organisation

The Infranor Group is primarily an engineering and sales company, firmly established in countries with a dense industrial network and indirectly in those where the network is less so. It operates essentially in Europe, Asia and in the United States. Its local proximity to its customers ensures the satisfactory development of its expertise and constitutes an efficient link with the designers of the group's products and sub-assemblies. The absence of centralised top management gives the local entities a significant degree of autonomy, notably in terms of management as well as regarding technical, commercial and financial aspects.

Infranor approaches its markets in two distinct ways:

- The Infranor Division is an industry-independent drive specialist, focusing on those market segments which have the same or similar requirements in terms of automation, but in very different fields. It is made up of eight sales and engineering entities and two production and development units. Each entity is equipped with the means and skills that are necessary to study and respond to issues and offer solutions, in a relevant manner, given the customers' specific requirements. The manufacturers of servomotors and electronic signal amplifiers of the Infranor Division develop state-of-the-art basic technical products, then adapt them to the different criteria regarding their use in various settings.



## REPORT OF THE BOARD OF DIRECTORS

This division, which has an internal technical support service, is responsible for developing the know-how of the engineers that it employs, creating programming and communication language tools, and increasing the level of expertise in certain selected applications.

- The Cybelec Division designs, manufactures and markets complete, highly specialised and dedicated automation systems for specific market niches. It is a global leader in the field of sheet-metal bending presses and is the world's largest supplier in terms of volume. The division is based in Switzerland and has a shareholding in China and many sales representatives worldwide.

More Cybelec is a key player in its sector, where it has even forged ahead of its customers' requirements. Its product range, all the elements of which are perfectly synchronised, covers entry-level products through to cutting-edge technical solutions.

With its specialised know-how in CNC technology placing the division in a strong position, Cybelec is now targeting other market segments with similar process control needs.

### **Year under review**

The Infranor Group continued to expand its range of customised automation solutions. These are developed on the basis of components that the Group designs, produces and sells (servo motors, power units and numerical controls) or that it modifies and then assembles into unique systems that are tailored to the specific needs of its customers, themselves often key players in important niche markets. This approach has given Infranor an outstanding and exclusive position.

Its Infranor Division – which specialises in the production and marketing of components (particularly servomotors and amplifiers of electronic signals), subassemblies and services for various market segments – has noticeably increased the number of products it designs, markets, and modifies in line with customer demands. Over two financial years the number of amplifiers of electronic signals sold has increased by 12 per cent, while the number of servomotors has remained about the same, thereby underlining both the sound financial health of some of its customers and the strength of Infranor's own reputation.

Its Cybelec Division – a provider of complete solutions within niches of selected markets (particularly manufacturers of machines for bending sheet metal) – has managed to achieve some stability within Europe in both industrial and commercial terms after the major manufacturers in northern Europe of sheet-metal bending machines decided to devise their own numerical control and associated professional software solutions over the past five years or so. For their part, producers in southern Europe (including Turkey) and China have been gradually developing products and solutions with Cybelec which are both cheaper and easier to use – instead of pursuing certain developments connected with Cybelec's high-end products. This trend explains why, in Europe at least, the number of numerical controllers sold in each of the last two financial years has remained consistent, while sales figures have declined and the gross margin has remained about the same.

Infranor is at the cutting edge of what automation can deliver, particularly in terms of new ways of organising production processes. Indeed, everyone agrees that we are at the dawn of what people are calling the fourth industrial revolution, where

innovations are mainly based on digital technologies. The expected upheaval will gradually transform the means of distribution, of accessing services, and – crucially for Infranor – the means of production. And although it may be a less visible aspect of the wider transformation taking shape, this digital revolution will trigger a host of change as „Industry 4“ continues apace. For example, robots and bots – thanks to their flexibility, performance, and precision – will end up doing the lion’s share of the work in tomorrow’s factories.

Now Infranor is very much a part of this movement. And if proof were needed, the number of customers active in the booming area of robotics increased by several dozen percentage points during the year under review, across all locations, and accounted for 7% of total sales made by the Infranor Group as of 30 April 2016.

CHF 1,000	15/16	14/15
Net sales	36,540	37,787
Change versus previous year	–3.3%	–12.6%
<b>EBITDA</b>	<b>3,512</b>	<b>2,513</b>
as % of net sales	9.6%	6.7%
Depreciation and amortisation	–1,251	–1,167
<b>EBIT</b>	<b>2,261</b>	<b>1,346</b>
as % of net sales	6.2%	3.6%
Employees	198	215
EBIT/employee (CHF 1,000)	11.4	6.3

### Consolidated income account

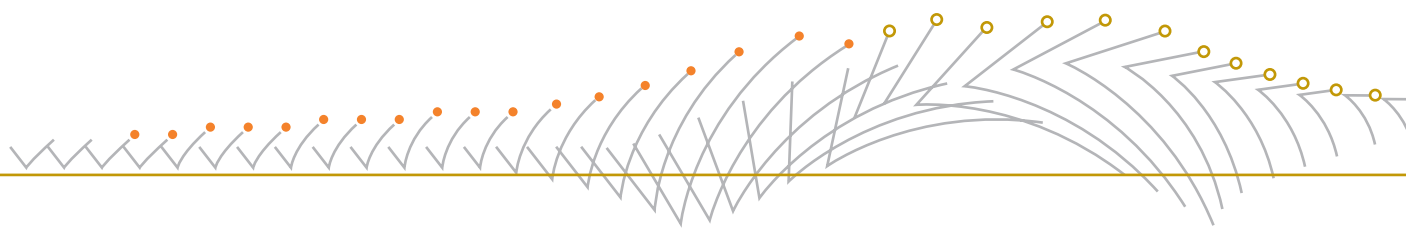
Sales of 36.5 million CHF represent a fall of 3 per cent on those recorded for the previous year (37.8 million CHF). This disparity is solely due to exchange rate differences when the final results for the year were expressed in Swiss francs, since the Infranor Group actually increa-

sed its sales by 1.6 per cent in local currencies. This last point is particularly relevant to the Infranor Division, whose sales figures (27.4 million CHF) remained practically unchanged compared with the 2014/15 financial year (27.6 million CHF), but rose by 4.2 per cent or 1.2 million CHF in local currencies. This positive development helped offset the fall in sales endured by the Cybelec Division (9.3 million CHF compared with 10.4 CHF million in the previous year).

The sales achieved in the United States, Germany, France, Italy, and Spain rose by several percentage points – in local currencies – during the 2015/16 financial year. The successes of the 2015/16 financial year are also a result of Infranor’s position within certain booming niche markets such as robotics, with some of the Group’s customers in these areas increasing their orders by 50 per cent compared with the previous year. In addition, the Group’s companies active in the United States and Europe (Germany, the UK, France, Spain, Italy) saw their sales increase by up to 30 per cent.

By contrast, the factors having a negative impact on business can be explained by a noticeable slowdown in growth in China, which is seeing many customers scale down their own plans for growth. Elsewhere, Infranor Switzerland continued to suffer as a result of the difficulties experienced by its customers since the Swiss franc ceased to be pegged to the Euro.

During the course of the 2015/16 financial year, Cybelec unfortunately had to contend with slower growth in China. And this at the very time that the transfer of industrial production to its Chinese subsidiary is nearing completion. Having said this, orders from China have picked up markedly since February 2016.



## REPORT OF THE BOARD OF DIRECTORS

New orders levelled off at 37.1 million CHF (as against 39.4 million CHF in the previous year). Here too, the disparity is solely due to exchange rate differences upon conversion into Swiss francs. The effects of this have been particularly felt in the Infranor Division (1.5 million CHF), which would have recorded an increase in local currency at a constant exchange rate. The gross margin remained largely the same (21.0 million CHF) as at the same time in the previous year (22.0 million CHF), although this did equate to a 4 per cent decline overall. An analysis of exchange losses in terms of the absolute gross margin shows a shortfall of 1.3 million CHF from one year to the next.

As regards operating expenses (18.8 million CHF), these were noticeably down (20.6 million CHF in the previous year) as a result of measures taken during 2014/15. This translated into an operating margin (EBIT) of 2.3 million CHF, an increase of 68 per cent on the previous year (1.3 million CHF). The negative impact of expressing the final results in Swiss francs amounts to 0.4 million CHF for this particular result.

### Outlook

Thanks to its position on the market, the products and solutions it offers, and the long-term partnerships it creates with its customers, Infranor is able to maintain robust margins and counter the pressure on sales prices through innovation, flexibility, and efficiency.

Macroeconomic figures and all the leading indicators point at best to a slight improvement on a global scale. In China on the other hand, it appears that the slowdown in the industrial sector has stabilised. This has led to a certain caution, as customers are reluctant to make plans that go beyond a few months.

Infranor should be stepping up its commercial activities throughout the year, with the emphasis on niche applications and bigger volumes. It will also be concentrating on geographical markets that do not seem unduly affected by the apparent slowdown in the economy.

For the Infranor Group, the start of the 2016/17 financial year has in all respects been the same as the end of the previous year: orders received and current sales are tending towards a repeat of the 2015/16 financial year in terms of sales, even though customers themselves are finding it difficult to plan on anything beyond the coming quarter. The Group is, however, expecting sales growth of some 5 per cent as a result of demand from certain niche sectors that are less affected by economic fluctuations and an operating margin (EBIT) of 6 per cent.

### 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 BOARD OF DIRECTORS

In accordance with the Swiss Ordinance against Excessive Remuneration (ERCO), the mandate of the members and Chairman of the Board of Directors is 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 AUDITORS

Your Board of Directors proposes to grant the mandate to the auditors KPMG S.A., Neuchâtel, for the coming year. Indeed, after seven financial years, your Board feels it is necessary to take another look at how Perrot Duval compiles its accounts and conducts its internal processes. It is worth pointing out that any change in these areas would coincide with the departure of the usual auditor based at PricewaterhouseCoopers S.A. in Lausanne.

### 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 2015/16

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







# CORPORATE GOVERNANCE

- 
- 18 **GROUP STRUCTURE AND MAJOR SHAREHOLDERS**
  - 19 **CAPITAL STRUCTURE**
  - 19 **BOARD OF DIRECTORS**
  - 24 **GENERAL MANAGEMENT**
  - 24 **COMPENSATIONS, SHAREHOLDINGS AND LOANS**
  - 26 **SHAREHOLDERS' PARTICIPATION RIGHTS**
  - 27 **AUDITORS**
  - 27 **INFORMATION POLICY**

# 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.

### I.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:

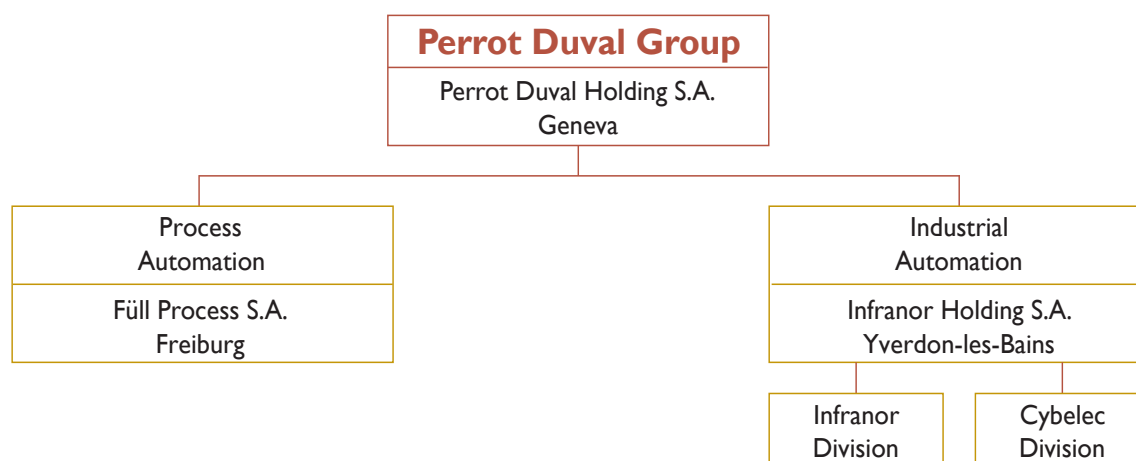
Perrot Duval Holding S.A.  
16, rue De-Candolle  
1205 Geneva  
Tel. +41 22 776 61 44  
e-mail [info@perrotduval.com](mailto:info@perrotduval.com)  
[www.perrotduval.com](http://www.perrotduval.com)

### I.2 Major shareholders

As of 30 April 2016, 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 2015/16 price of 45.00 CHF for the bearer shares, the market capitalisation amounted to 6.1 m CHF as of 30 April 2016. As of 30 April 2016, 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)	2016	2015	2014
Share capital	6,724,600	6,724,600	4,150,000
Participation capital	0	0	1,350,000
Legal reserve	100,000	100,000	100,000
Reserve from capital contributions	3,007,206	3,007,206	1,000,000
Treasury shares	-467,128	-467,128	0
Unappropriated retained earnings	7,873,793	7,556,809	7,074,261
<b>Equity</b>	<b>17,238,471</b>	<b>16,921,487</b>	<b>13,674,261</b>



## 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 29 October 2014, elected until the ordinary Annual Shareholder's Meeting of 2015.

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 2015. 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 2015.

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 Cognoy (GE), residing in Vandoeuvres (GE).

First elected 1 May 2014, elected until the ordinary Annual Shareholder's Meeting of 2015.

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 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 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

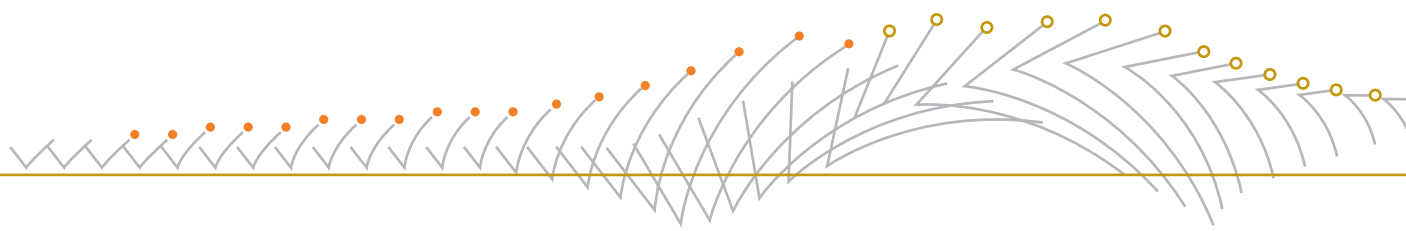
The duties of Perrot Duval Holding S.A. Board of Directors are defined in the Swiss Code of Obligations, the Articles of Association and the Organizational Rules.

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 2015/16 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 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 2015/16 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 written 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.





# CORPORATE GOVERNANCE

## 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 2015/16 595,930 CHF for management services (previous year: 624,290 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

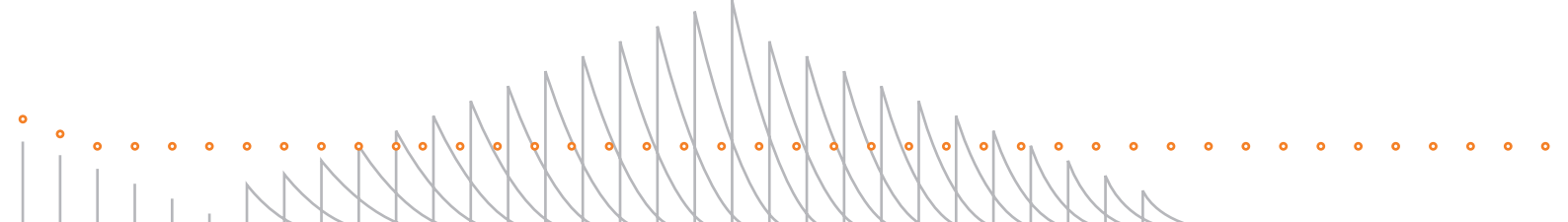
### 5.1 Content and method of determining the compensation

#### 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 2015/16, compensation of 24,000 CHF was paid to Mr Pierre Zähler, 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

PricewaterhouseCoopers S.A., Lausanne, has been the company's auditor since 2009/10 financial year. Mr Didier Ehret has been responsible for the 2015/16 audit mandate.

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

### 8.2 Auditing fees

The fees paid to PricewaterhouseCoopers 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 161,493 CHF (159,018 CHF previous fiscal year). The remaining foreign audit companies charged 47,472 CHF (46,464 CHF previous fiscal year).

### 8.3 Additional fees

No additional fees were paid to the Group auditor PricewaterhouseCoopers S.A. during 2015/16.

### 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](http://www.six.com)).

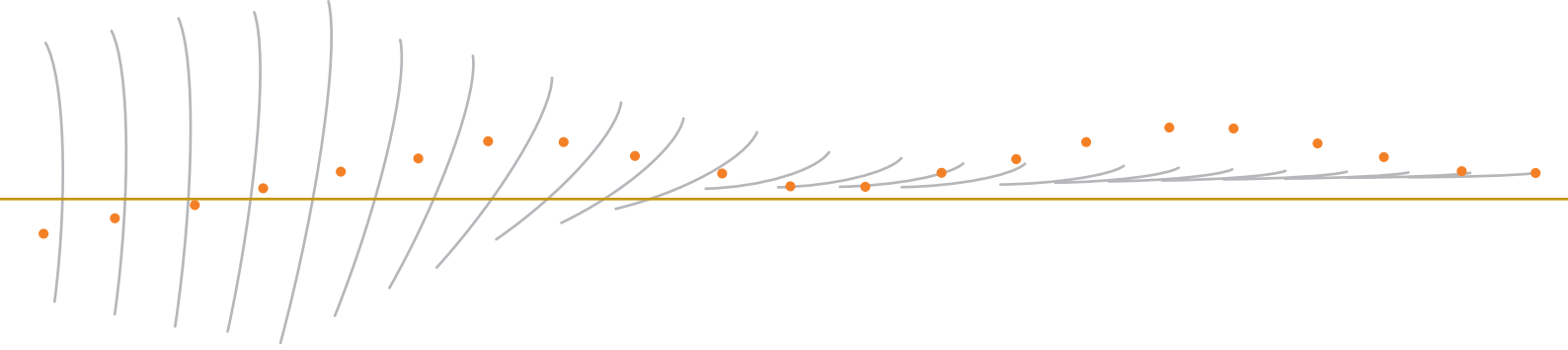
Our CEO is pleased to answer your questions personally:

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

## AGENDA

22.09.2016	Shareholder's meeting 2015/16
22.12.2016	Half-year results 2016/17
21.09.2017	Shareholder's meeting 2016/17





# REMUNERATION REPORT



30 **PRINCIPLES OF REMUNERATION**

30 **GOVERNANCE**

31 **COMPENSATION**



# 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 2015/16.

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 CHF 3,0 mio and at 5% above. There is no upper limit to the cash bonus.

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	
<b>15/16</b>							
<b>Board of Directors</b>							
	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
	<b>Total</b>		<b>100,000</b>	<b>0</b>	<b>5,145</b>	<b>0</b>	<b>105,145</b>
<b>Delegation</b>							
	Nicolas Eichenberger	Executive Director	315,706	30,463	78,478	3,000	427,647
	<b>Total</b>		<b>315,706</b>	<b>30,463</b>	<b>78,478</b>	<b>3,000</b>	<b>427,647</b>
<b>Former member of the Board of Directors</b>							
	Pierre Zähler		24,000	0	771	0	24,771
	<b>Total</b>		<b>24,000</b>	<b>0</b>	<b>771</b>	<b>0</b>	<b>24,771</b>
<b>14/15</b>							
<b>Board of Directors</b>							
	Nicolas Eichenberger	Chairman	40,000	0	2,500	0	42,500
	Roland Wartenweiler	Vice-Chairman	20,000	0	165	0	20,165
	Luca Bozzo	Director	20,000	0	1,250	0	21,250
	Frédéric Potelle	Director	20,000	0	1,250	0	21,250
	<b>Total</b>		<b>100,000</b>	<b>0</b>	<b>5,165</b>	<b>0</b>	<b>105,165</b>
<b>Delegation</b>							
	Nicolas Eichenberger	Executive Director	314,217	7,901	79,890	4,500	406,508
	<b>Total</b>		<b>314,217</b>	<b>7,901</b>	<b>79,890</b>	<b>4,500</b>	<b>406,508</b>
<b>Former member of the Board of Directors</b>							
	Pierre Zähler		24,000	0	771	0	24,771
	<b>Total</b>		<b>24,000</b>	<b>0</b>	<b>771</b>	<b>0</b>	<b>24,771</b>



# REPORT OF THE STATUTORY AUDITOR



To the general meeting of Perrot Duval Holding S.A.  
Geneva

## Report of the statutory auditor on the remuneration report 2015–2016

We have audited the remuneration report (page 31) dated 7 July 2016 of Perrot Duval Holding SA for the year ended 30 April 2016.

### *Board of Directors' Responsibility*

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 of Perrot Duval Holding SA for the year ended 30 April 2016 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers SA

A handwritten signature in black ink, appearing to be 'Dehret', written over a vertical line.

Didier Ehret  
Audit expert  
Auditor in charge

A handwritten signature in black ink, appearing to be 'P. Dévaud', written in a cursive style.

Pierre-Alain Dévaud  
Audit expert

Lausanne, 11 July 2016





# FINANCIAL REPORT OF THE PERROT DUVAL GROUP



36	<b>CONSOLIDATED BALANCE SHEET</b>
37	<b>CONSOLIDATED INCOME STATEMENT</b>
38	<b>CONSOLIDATED CASH FLOW STATEMENT</b>
39	<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>
	<b>NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS</b>
40	<b>SEGMENT REPORT</b>
41	<b>OTHER DISCLOSURES</b>
58	<b>REPORT OF THE AUDITOR</b>

# CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.04.16	30.04.15 restated*
<b>Assets</b>			
Cash and cash equivalents	3	2,822	2,235
Trade accounts receivable	4	7,450	7,213
Other receivables	5	1,026	898
Inventories	6	10,657	10,091
Prepaid expenses		1,003	916
<b>Total current assets</b>		<b>22,958</b>	<b>21,353</b>
Financial assets		212	183
Property, plant and equipment	7	5,756	5,255
Intangible assets	8	2,533	2,056
Deferred tax assets	9.2	1,486	1,504
<b>Total non-current assets</b>		<b>9,987</b>	<b>8,998</b>
<b>Total assets</b>		<b>32,945</b>	<b>30,351</b>
<b>Liabilities</b>			
Interest-bearing current financial liabilities	10.1	11,904	9,976
Trade accounts payable		4,442	4,086
Other current liabilities	11	1,193	1,531
Accruals and deferred income	12	2,168	1,955
Short-term provisions	13	411	401
Provision for income taxes		44	61
<b>Total current liabilities</b>		<b>20,162</b>	<b>18,010</b>
Interest-bearing non-current financial liabilities	10.2	7,837	8,902
Long-term provisions	14	244	225
Deferred tax liabilities	9.2	669	611
<b>Total non-current liabilities</b>		<b>8,750</b>	<b>9,738</b>
<b>Total liabilities</b>		<b>28,912</b>	<b>27,748</b>
Share capital	16	6,725	6,725
Treasury shares		-467	-467
Reserves from capital contribution		3,007	3,007
Accumulated losses		-2,648	-3,607
Currency translation differences		-2,584	-3,055
<b>Total shareholders' equity</b>		<b>4,033</b>	<b>2,603</b>
<b>Total liabilities and shareholders' equity</b>		<b>32,945</b>	<b>30,351</b>

\* Presentation of equity has been restated. See consolidated statement of changes in equity (page 39).

# CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	15/16	14/15
Net sales		43,714	44,093
Cost of materials		- 18,837	- 19,052
Change in inventories (work in progress & finished goods)		- 102	1,004
Personnel costs	17	- 15,610	- 17,555
General and administrative costs	18	- 1,417	- 1,508
Sales costs	19	- 1,175	- 1,441
Other operating expenses	20	- 3,362	- 3,350
Other operating income		447	350
Depreciation and amortisation		- 1,279	- 1,199
<b>Operating Result (EBIT)</b>		<b>2,379</b>	<b>1,342</b>
Financial income		4	17
Financial expenses		- 852	- 1,093
<b>Financial result</b>	21	<b>- 848</b>	<b>- 1,076</b>
<b>Profit before taxes</b>		<b>1,531</b>	<b>268</b>
Taxes	9.1	- 572	- 162
<b>Net Profit</b>		<b>959</b>	<b>106</b>
thereof for:			
- Shareholders of Perrot Duval Holding S.A.		959	79
- Minority interests		0	27
<b>CHF</b>		<b>15/16</b>	<b>14/15</b>
<b>Undiluted/diluted earnings per share for shareholders</b>			
Profit (+)/loss (-) (CHF) per bearer share		7.22	0.65
	Diluted	7.22	0.65
Profit (+)/loss (-) (CHF) per registered share		1.44	0.13
	Diluted	1.44	0.13
Profit (+)/loss (-) (CHF) per participation certificate		0.00	0.65
	Diluted	0.00	0.65

# CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents	CHF 1,000	Note	15/16	14/15 restated*
<b>Net Profit</b>			<b>959</b>	<b>106</b>
Depreciation/amortisation of fixed assets			1,279	1,199
Financial result			848	1,076
Taxes			572	162
Change in provisions and other non-cash items			423	264
Payments out of provisions			-158	-172
Income taxes paid			-610	-248
Change in trade accounts receivable			-23	1,017
Change in inventories			-601	-1,121
Change in other current assets			-49	135
Change in trade accounts payable			241	-366
Change in other current liabilities			-611	-78
<b>Cash flow from operating activities</b>			<b>2,270</b>	<b>1,974</b>
Investments in financial assets			-19	-66
Investments in property, plant and equipment		7	-1,008	-854
Investments in intangible assets		8	-1,032	-707
Interests received			3	18
<b>Cash flow from investing activities</b>			<b>-2,056</b>	<b>-1,609</b>
Increase in current financial liabilities			3,196	2,689
Repayment of current financial liabilities			-2,584	-1,227
Increase in non-current financial liabilities			619	5,039
Repayment of non-current financial liabilities			-20	-4,267
Repayment of lease obligations			-2	30
Interests and other financial expenses paid			-873	-1,115
Merger Costs			0	-618
Dividend payment to minorities			0	-80
<b>Cash flow from financing activities</b>			<b>336</b>	<b>451</b>
Currency translation differences on cash and cash equivalents			37	-101
<b>Change in cash and cash equivalents</b>			<b>587</b>	<b>715</b>
Cash and cash equivalents at the beginning of the year		3	2,235	1,520
Cash and cash equivalents at the end of the year		3	2,822	2,235
<b>Change in cash and cash equivalents</b>		<b>3</b>	<b>587</b>	<b>715</b>

\* See note 2 - Basis of preparation (page 41)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Reserves	Retained earnings	Treasury shares	Currency translation differences	Total shareholders' equity before minority interest	Minority interest	Total shareholders' equity with minority interest
Balance as at 30.04.14	5,500	-11,574	10,760	0	-1,084	3,602	1,091	4,693
Capital Increase	1,225	-1,225				0		0
Merger with Infranor Inter Ltd.		3,405	-1,427	-467	-480	1,031	-1,031	0
Merger costs		-618				-618		-618
Net currency translation differences					-1,491	-1,491	-7	-1,498
Net profit			79			79	27	106
Dividend						0	-80	-80
Transfer		13,019	-13,019			0		0
Balance as at 30.04.15	6,725	3,007	-3,607	-467	-3,055	2,603	0	2,603
Balance as at 30.04.15	6,725	3,007	-3,607	-467	-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	3,007	-2,648	-467	-2,584	4,033	0	4,033

The equity has been restated according to Swiss GAAP FER 24. The „Reserves“ which become „Reserve from capital contribution“, have been offset by 13.0 million CHF up to the amount of 3.0 million CHF, recognized by the Swiss Tax Authority in Perrot Duval Holding SA as „Reserve from capital contribution, with a same amount deducted from the „accumulated losses“ (previously labeled „retained earnings“). There are no changes in the total equity amount.

Definition of the components of equity:

- The **share capital** is the capital of the parent company, Perrot Duval Holding S.A.
- **Reserves** are the sole reserve from capital contribution.

- **Treasury shares** Perrot Duval Holding S.A. holds 1'635 bearer shares. No movements occurred during 2015/16 fiscal years.

- **Accumulated losses** comprise accumulated profits retained in Group companies and the goodwill from company acquisitions that was taken directly to equity in the past as well as premiums from capital increases. Non distributable Reserves amounted 3.9 million CHF as of April 2016 (previous fiscal year 5.9 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

## I. 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 9 to 16). 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.

### I.1 Segment report by business line

Segment	Automated production processes FUPELL GROUP		Automation of motion INFRANOR GROUP		Others		Total group	
	15/16	14/15	15/16	14/15	15/16	14/15	15/16	14/15
CHF 1,000								
Net sales	7,174	6,306	36,540	37,787	0	0	43,714	44,093
Change versus previous year	13.8%	-24.7%	-3.3%	-12.6%			-0.9%	-14.5%
EBITDA	131	206	3,512	2,513	15	-177	3,658	2,542
as % of net sales	1.8%	3.3%	9.6%	6.7%			8.4%	5.8%
Depreciation and amortisation	-17	-17	-1,251	-1,167	-11	-15	-1,279	-1,199
Operating result (EBIT)	114	189	2,261	1,346	4	-192	2,379	1,343
as % of net sales	1.6%	3.0%	6.2%	3.6%			5.4%	3.0%
Financial items (net)							-848	-1,076
Income taxes							-572	-162
Net profit							959	106
as % of sales (with minority interest)							2.2%	0.2%
Employees	36	34	198	215	2	2	236	251
Total assets	2,593	2,589	29,018	26,949	1,334	814	32,945	30,352
Total liabilities	2,573	2,633	24,817	23,940	1,522	1,176	28,912	27,749
Assets net	20	-44	4,201	3,009	-188	-362	4,033	2,603

### I.2 Segment report by region

CHF 1,000	Net sales by region	
	15/16	14/15
Europe/Middle East/Africa	34,523	34,662
North and South America	3,516	3,198
Asia/Pacific	5,675	6,233

## 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](mailto:info@perrotduval.com)  
[www.perrotduval.com](http://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 2016 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 1.1 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 2016:

Group companies	Activity I)		Share capital	Participa- tion	Year founded
Perrot Duval Holding S.A., CH-Geneva	F	CHF	6,724,600	n/a	1905
Perrot Duval Management S.A., CH-Coppet	S	CHF	100,000	100.0%	1989
Bleu-Indim S.A., CH-Freiburg	F	CHF	50,000	100.0%	1984
Füll Process S.A., CH-Freiburg	F	CHF	810,000	100.0%	1990
Füll Systembau GmbH, D-Idstein	P,E	EUR	200,000	100.0%	1965
Füll Engineering B.V., NL-Nieu Venneep	P	EUR	100,000	100.0%	2007
Infranor Holding S.A., CH-Yverdon-les-Bains	F,S	CHF	9,120,000	100.0%	1941
Infranor AG, CH-Zurich	E	CHF	450,000	100.0%	1953
Infranor S.A.S., F-Lourdes	P, E	EUR	919,496	100.0%	2005
Infranor GmbH, D-Hanau	P, E	EUR	152,000	100.0%	1968
Infranor B.V., NL-Nieu Venneep	E	EUR	100,000	100.0%	1986
Infranor Inc., USA-Wilmington, MA	E	USD	1,620	100.0%	1982
Infranor Motion Control Technology (Shanghai) Co. Ltd., CN-Shanghai	E	CNY	1,478,975	100.0%	2009
Infranor Spain S.L.U., E-Badalona	E	EUR	150,000	100.0%	2006
Mavilor Motors S.A. E-Sta.Perpetua de Mogoda	P	EUR	135,000	100.0%	1973
Infranor S.r.l., I-Milano	E	EUR	100,000	100.0%	2004
Infranor Ltd., UK-Woodbridge	E	GBP	200,000	100.0%	1983
Cybelec S.A., CH-Yverdon-les-Bains	P	CHF	250,000	100.0%	1970
Cybelec Numerical Control Technology (Shanghai) Co. Ltd., CN-Shanghai	P	CNY	2,811,100	100.0%	2006

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

### 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	
	30.04.16	30.04.15	30.04.16	30.04.15
USD	0.9634	0.9501	0.9776	0.9365
EUR	1.0995	1.0481	1.0805	1.1633
GBP	1.4088	1.4616	1.4635	1.4952
CNY	0.1487	0.1558	0.1534	0.1524

### 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 if it is probable that the economic benefit will flow to the Group and the amount can be reliably estimated. Net sales represent total revenues net of rebates and discounts granted after billing.

### Cash

Cash comprises cash on hand, postal giro account and bank deposits as well as amounts due from money-market transactions maturing up to three months.

### 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.

## Leases

Lease agreements for property, plant and equipment where both the risks and the benefits incident to ownership are 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. 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.

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 they are clearly identifiable and the costs are reliably determinable, and if a measurable benefit to the company is expected over the course of several years. 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 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 is booked directly against shareholder’s equity in the year of acquisition.

As of 30 April 2016, the theoretical effect of the goodwill as an asset on the balance sheet and on the income statement would be zero, this asset having been entirely amortised at this date.

## 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 value of non-current assets is assessed on the balance sheet date for signs of impairment. If there is evidence of any lasting reduction value, the recoverable amount is calculated (impairment test). If the book value exceeds the realisable value, 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.

## Long-term provisions

Long-term provisions 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 insurances.

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, which are based either on Swiss GAAP FER 26 for Swiss plans or on accepted methods in each foreign country for foreign plans. 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 incurred 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	30.04.16	30.04.15
CHF	1,091	485
EUR	982	1,221
USD	387	105
Other currencies (GBP, CNY)	362	424
<b>Total cash and cash equivalent</b>	<b>2,822</b>	<b>2,235</b>

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	30.04.16	30.04.15
Total trade accounts receivable (gross)	8,046	7,806
./. Bad debt allowances	-596	-593
<b>Total trade accounts receivable (net)</b>	<b>7,450</b>	<b>7,213</b>

As of 30 April 2016, receivables totalling 0.2 m CHF (previous year: 0.15 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	30.04.16	30.04.15
VAT recoverables, withholding taxes	431	437
Income tax receivables	193	65
Advance payments to suppliers	115	86
Other receivables	287	310
<b>Total</b>	<b>1,026</b>	<b>898</b>

The evolution of the other receivables is mainly explained by the seasonality of the purchases and their linked VAT.

## 6. Inventories

CHF 1,000	30.04.16	30.04.15
Raw materials and supplies	5,919	5,213
Semi-finished products and work in progress	3,422	3,004
Finished products	3,064	3,254
<b>Inventories (gross)</b>	<b>12,405</b>	<b>11,471</b>
Valuation allowance	-1,748	-1,380
<b>Inventories (net)</b>	<b>10,657</b>	<b>10,091</b>

The increase in the net inventories by 0.6 million CHF or 5.6 per cent as at 30 April 2016 (reduction of 0.9 per cent last year) is explained essentially by continuous requests for shorter delivery dates for the Group products. That being so, the Group member companies – and especially the manufacturing plants – planned targeted growth of their own inventories.

Moreover, the Cybelec S.A. Company increased its programme for the purchase of components included in the nomenclature of its new generation products during the 2015/16 financial year, likewise leading to a temporary increase in stocks.

Finally, this item includes a positive exchange difference of 0.3 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 15/16
<b>Cost</b>							
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
<b>Accumulated depreciation</b>							
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

### 7.2 Previous year

CHF 1,000	Land, buildings, installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 14/15
<b>Cost</b>							
As at 1.05.	3,521	12,680	1,611	2,906	1,204	641	22,563
Additions	0	563	70	145	3	73	854
Disposals	0	-18	-33	0	-12	-141	-204
Currency translation differences	-157	-1,637	-158	-409	-102	-34	-2,497
As at 30.04.	3,364	11,588	1,490	2,642	1,093	539	20,716
<b>Accumulated depreciation</b>							
As at 1.05.	-2,536	-9,195	-1,452	-1,811	-1,107	-542	-16,643
Depreciation	-163	-303	-72	-110	-33	-53	-734
Disposals	0	18	33	0	12	141	204
Currency translation differences	110	1,096	135	250	87	34	1,712
As at 30.04.	-2,589	-8,384	-1,356	-1,671	-1,041	-420	-15,461
Net carrying values as at 30.04.15	775	3,204	134	971	52	119	5,255
of which under finance leases	0	0	0	0	0	83	83

A property book value of 0.28 m CHF (0.28 m. CHF previous year) was pledged of as of April 2016. As at the balance sheet date there were no indications of possible impairment of property, plant and equipment.

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 increase of this item by 0.5 million CHF to 5.8 million CHF (5.3 million CHF as at 30 April 2015) includes a favourable year on year exchange rate difference of 0.2 million CHF.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 8. Intangible assets

### 8.1 Year under review

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 15/16
<b>Cost</b>				
As at 1.05.	2,338	4,306	770	7,414
Additions	72	907	53	1,032
Reclassification	-55	0	0	-55
Currency translation differences	14	113	0	127
As at 30.04.	2,369	5,326	823	8,518
<b>Accumulated amortisation</b>				
As at 1.05.	-2,016	-2,880	-462	-5,358
Depreciation	-128	-394	-27	-549
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

### 8.2 Previous year

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 14/15
<b>Cost</b>				
As at 1.05.	2,284	4,040	802	7,126
Additions	99	577	31	707
Disposals	-5	0	0	-5
Reclassification			-62	-62
Currency translation differences	-40	-311	-1	-352
As at 30.04.	2,338	4,306	770	7,414
<b>Accumulated amortisation</b>				
As at 1.5.	-1,917	-2,782	-424	-5,123
Depreciation	-134	-291	-40	-465
Disposals	5	0	0	5
Currency translation differences	30	193	2	225
As at 30.04.	-2,016	-2,880	-462	-5,358
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. as well as Infranor S.A.S.

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 particular effort (increase of 0.5 million CHF to 2.5 million CHF (2.0 million CHF as at 30 April 2015) was made during the financial year 2015/16 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 2016/17 financial year.

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

## 9. Income taxes

### 9.1 Income tax expenses

CHF 1,000	15/16	14/15
Current income tax	471	398
Deferred income tax	101	-236
<b>Total income tax expenses</b>	<b>572</b>	<b>162</b>

The effective weighted tax rate 2015/16 is 29.6% (27.5% in 2014/15). This would lead to a tax expense of 0.5 m. CHF. In 2015/16, the tax expense was 0.6 m. CHF (0.2 m. CHF in 2014/15) which would be equivalent to a tax rate of 37.4% (60.4% in 2014/15).

The difference between the effective and normalised tax result is based mainly on the capitalisation of tax losses carry forwards, the use of non-capitalised tax loss carry forwards and the balance results from temporary differences between statutory taxes and Swiss GAAP FER.

### 9.2 Composition of the deferred tax assets and liabilities

#### Deferred tax assets

CHF 1,000	30.04.16	30.04.15
Property, plant and equipment	0	186
Current assets	171	210
Non-current liabilities	73	71
Payables	80	67
<b>Subtotal temporary differences</b>	<b>324</b>	<b>534</b>
Losses carried forward / Tax credits	1,162	970
<b>Total deferred tax assets</b>	<b>1,486</b>	<b>1,504</b>

#### Deferred tax liabilities

CHF 1,000	30.04.16	30.04.15
Property, plant and equipment	93	99
Other fixed assets	463	391
Current assets	113	121
<b>Total deferred tax liabilities</b>	<b>669</b>	<b>611</b>
<b>of which recognised in the balance sheet as:</b>		
Deferred tax liabilities	-669	-611
Deferred tax assets	1,486	1,504
<b>Net deferred tax assets</b>	<b>817</b>	<b>893</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred taxes are calculated for every company using the actual tax rate. As of April 2016, the weighed average rate was 26.4 per cent (25.9 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.

## 9.3 Tax losses and tax credits brought forward

As of 30 April 2016, individual group companies had brought forward unrecognised tax losses totalling 6.8 million CHF (previous year: 12.0 million CHF) that can be set off against taxable earnings in future financial years. In this respect, deferred tax assets are taken into account only 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	15/16	14/15
Expire in 1 year	118	5,972
Expire in 2-3 years	200	671
Expire in 4-7 years	1,652	958
No expiry date	4,508	4,353
<b>Total</b>	<b>6,478</b>	<b>11,954</b>

50

## 10. Financial liabilities

Bank limits were utilised by Group companies at the end of April 2016 in the amount of 14.8 million CHF (previous year: 15.6 million CHF). As of April 2016, the credit limits of all Group companies (with and without

guarantees from Infranor Inter Ltd.) including bank discount limits, amounted to a total of 16.6 million CHF (17.5 million CHF in the previous year).

### 10.1 Interest-bearing current financial liabilities

CHF 1,000	30.04.16	30.04.15
Bank overdrafts	3,862	3,889
Other current financial liabilities	8,006	6,059
<b>Total current liabilities</b>	<b>11,868</b>	<b>9,948</b>
Obligations under finance leases, falling due within one year	36	28
<b>Total current interest-bearing liabilities</b>	<b>11,904</b>	<b>9,976</b>

The growth of financial liabilities from 9.6 million CHF on 30 April 2015 to 11.9 million CHF one year later (representing an increase of 2.3 million CHF) is explained essentially by the reclassification – from long-term to short-term – of the third-party loan of 1.5 million CHF at an interest rate of 3.3 per cent from a financial investor which is due to mature on 21 December 2016.

Moreover, the Perrot Duval Group sought new financial means in order to finance the investments in tangible (machines, test banks, etc.) and in intangible as-

sets (software). Related parties granted a loan amounting 1.0 million CHF and bearing interest of 35 thousand CHF during the fiscal year 2015/16. In addition, related parties took over a temporary loan of 0.4 million CHF that had been made the year before by third parties.

By way of compensation, this item has been revalued by 0.2 million CHF between the two account closing statements as at 30 April, following the application of a more favorable exchange rate in Swiss francs.

### Current financial liabilities by currency with average interest rates

CHF 1,000	30.04.16	Effective interest rates	30.04.15	Effective interest rates
CHF	5,950	2.7%	5,763	3.1%
EUR	5,954	4.7%	4,213	5.3%
<b>Total</b>	<b>11,904</b>	<b>3.7%</b>	<b>9,976</b>	<b>3.8%</b>

The current financial liabilities include a third party loan of 1.5 million CHF from a financial investor has been agreed as of 20 April 2009 with a duration until 21 December 2016 at an interest rate of 3.3%.

### 10.2 Interest-bearing non-current financial liabilities

CHF 1,000	30.04.16	Effective interest rates	30.04.15	Effective interest rates
CHF	5,732	2.9%	7,481	2.5%
EUR	2,105	3.6%	1,421	3.3%
<b>Total</b>	<b>7,837</b>	<b>3.1%</b>	<b>8,902</b>	<b>2.6%</b>

The decline in the long-term financial liabilities by 1.1 million CHF (i.e. from 8.9 million CHF as at 30 April 2016 to 7.8 million CHF) is explained by the reclassification of the third-party loan of 1.5 million CHF referred to in Section 10.1 and by an additional mortgage loan taken out in the amount of 0.4 million CHF.

Infranor Spain is involved in government projects for which the company received loans (0.4 million CHF in 2015/16) at an interest rate of 0.6%.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 11. Other current liabilities

CHF 1,000	30.04.16	30.04.15
Other liabilities/VAT	711	398
Commissions	78	77
Customers' prepayments	404	1,056
<b>Total</b>	<b>1,193</b>	<b>1,531</b>

## 12. Accruals and deferred income

CHF 1,000	30.04.16	30.04.15
Personnel costs	1,557	1,344
Other accruals	611	611
<b>Total</b>	<b>2,168</b>	<b>1,955</b>

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

CHF 1,000	Warranties	Other	Total 30.04.16	Total 30.04.15
As at 1.5.	385	16	401	595
Currency translation differences	8	0	8	-50
Utilised	-148	0	-148	-156
Provided/Reversed through profit & loss	156	-6	150	12
<b>As at 30.4.</b>	<b>401</b>	<b>10</b>	<b>411</b>	<b>401</b>

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

CHF 1,000	Employee benefit obligations not financed by plan assets	
	Total 30.04.16	Total 30.04.15
As at 1.5.	225	212
Currency translation differences	11	-35
Provided through profit & loss	8	48
<b>As at 30.4.</b>	<b>244</b>	<b>225</b>

## 15. Employee benefit obligations

1,000 CHF	Contributions accrued		Pension plan expenses
	30.04.16	30.04.16	30.04.15
Pension institutions without surplus/deficit	431	431	588
<b>Total</b>	<b>431</b>	<b>431</b>	<b>588</b>

### Employee benefit expenses

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.

## 16. Shares and share capital

Share capital		30.04.16	30.04.15
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
<b>Issued share capital as at 30.4.</b>	<b>CHF</b>	<b>6,724,600</b>	<b>6,724,600</b>

## 17. Personnel costs

CHF 1,000	15/16	14/15
Wages and bonuses	13,028	14,229
Costs capitalised	-1,083	-827
Social security	2,747	2,851
Pension expenses as per Note 15	431	588
Other personnel costs	487	714
<b>Total personnel costs</b>	<b>15,610</b>	<b>17,555</b>

Three main factors explain the reduction of personnel expenses during the financial year 2015/16: firstly, the positive impact of the EUR-CHF exchange rate in an amount of 0.7 million CHF (0.4 million CHF in the previous year). Secondly, the reduction in the number of

full-time employees from 251 to 236. And thirdly, the absence of the Board of Directors of the Infranor Inter S.A. company (for 0.1 million CHF) which merged with Perrot Duval Holding S.A. on 29 October 2014.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 18. General and administrative costs

CHF 1,000	15/16	14/15
Administrative costs	547	634
IT costs	145	123
Travel costs	269	286
Consultancy & service fees	247	260
Audit fees	209	205
<b>Total General and administrative costs</b>	<b>1,417</b>	<b>1,508</b>

The merger between Perrot Duval Holding S.A. and Infranor Inter Ltd. on 29 October 2014 also led to a cost reduction in general and administrative costs (0.1 million CHF).

## 19. Sales costs

CHF 1,000	15/16	14/15
Marketing	67	94
Exhibitions	110	200
Commissions	387	395
Representative office	3	19
Travel expenses	576	679
Miscellaneous	32	54
<b>Total sales costs</b>	<b>1,175</b>	<b>1,441</b>

## 20. Other operating expenses

### 20.1 Details on other operating expenses

CHF 1,000	15/16	14/15
Production and engineering expenses	1,438	1,465
Rental costs	1,225	1,265
Warranty costs	397	272
Accounts receivable losses and bad debt allowances	117	84
External R&D, trademark and patent costs	119	137
Miscellaneous	66	127
<b>Total sales costs</b>	<b>3,362</b>	<b>3,350</b>

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	15/16	14/15
Interest income	4	17
Interest expenses to banks and other parties	-660	-717
Convertible bond interest expense	0	-121
Net foreign exchange losses	-73	-200
Bank charges	-119	-55
<b>Financial result</b>	<b>-848</b>	<b>-1,076</b>

The decline of financial expenses is mainly explained by the not anymore occurring interest of the convertible bond of Infranor Inter Ltd. 2009-16, which has

been fully paid back on 10 October 2014 and by the less defavorable impact of the foreign exchange losses.

## 22. Pledged assets

CHF 1,000	15/16	14/15
Assignment of individual accounts receivable	196	146
Pledged assets	278	278
<b>Total</b>	<b>474</b>	<b>424</b>

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

CHF 1,000	15/16	14/15
Obligations		
– due within one year	1,074	982
– due in 1 to 5 years	549	1,216
<b>Total</b>	<b>1,623</b>	<b>2,198</b>

The obligations consist almost exclusively of rental contracts for buildings used by the Infranor Group. The largest rental contract has one year 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 0.8 million CHF).

The overall decrease 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 24. Earnings per share

CHF	15/16	14/15
Net profit attributable to equity holders of Perrot Duval Holding S.A. (KCHF)	959	79
<b>Registered shares</b>		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	12.3%
Net profit attributable to registered shareholders	107	10
Average number of shares outstanding	74,300	74,300
<b>Basic profit per share</b>	<b>1.44</b>	<b>0.13</b>
<b>Bearer shares</b>		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	75.9%
Net profit attributable to bearer shareholders	852	60
Average number of shares outstanding	117,997	91,634
<b>Basic profit per share</b>	<b>7.22</b>	<b>0.65</b>
<b>Participation certificates</b>		
Percentage of participation certificates outstanding in comparison with the share capital outstanding	0.0%	11.8%
Net profit attributable to participation certificates holders	0	9
Average number of participation certificates outstanding	0	14,277
<b>Basic profit per certificates</b>	<b>0.00</b>	<b>0.65</b>

## **25. 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 loan amounting 1.0 million CHF and bearing interest of 35 thousand CHF during the fiscal year 2015/16. In addition, related parties took over a temporary loan of 0.4 million CHF that had been made the year before by third parties.

## **26. Share ownership**

Mr Nicolas Eichenberger held 74,300 registered shares and 18,193 bearer shares (18,186 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.

## **27. 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 publication of this Annual Report, no events occurred which could have a material impact on the consolidated financial statements for 2015/16.

On 14 June 2016, Füll Process S.A., a subsidiary of Perrot Duval Holding S.A., has acquired Tecos Bruhin AG (Altnau, Switzerland), which specialises in systems for dispensing and storing high-viscosity paste products (refer to page 11).

## **28. 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 7 July 2016. The Board of Directors will recommend to the Annual Shareholders' Meeting on 22 September 2016, that the consolidated financial statements be approved.

# REPORT OF THE STATUTORY AUDITOR



To the general meeting of Perrot Duval Holding S.A.  
Geneva

## Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Perrot Duval Holding SA, which comprise the balance sheet, income statement, cash flow statement, statement of changes in equity and notes (pages 36 to 57), for the year ended 30 April 2016.

### *Board of Directors' Responsibility*

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the pur-

pose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements for the year ended 30 April 2016 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and 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.

PricewaterhouseCoopers SA

Didier Ehret  
Audit expert  
Auditor in charge

Pierre-Alain Dévaud  
Audit expert

Lausanne, 11 July 2016





# FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.



62 **BALANCE SHEET**

63 **INCOME STATEMENT**

64 **NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

69 **PROPOSED APPROPRIATION OF RETAINED EARNINGS**

70 **REPORT OF THE STATUTORY AUDITORS**

# BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

<b>ASSETS (CHF)</b>	Note	30.04.16	30.04.15
<b>Current assets</b>			
Cash and cash equivalents		102,978	28,832
Other receivables		77,691	115,883
<b>Total</b>		<b>180,669</b>	<b>144,715</b>
<b>Non-current assets</b>			
Securities	1	1	1
Loans to group companies	3	9,994,467	10,007,508
Investments	2	8,978,715	8,978,715
Intangible assets	4	0	10,751
<b>Total</b>		<b>18,973,183</b>	<b>18,996,975</b>
<b>Total assets</b>		<b>19,153,852</b>	<b>19,141,690</b>
<b>LIABILITIES (CHF)</b>			
<b>Current liabilities</b>			
Interest-bearing debt due to group companies	6	309,059	0
Interest-bearing debt toward third parties	6	1,500,000	0
Other liabilities		2,922	43,877
Accrued expenses	5	103,400	129,500
<b>Total</b>		<b>1,915,381</b>	<b>173,377</b>
<b>Non-current liabilities</b>			
<b>Non-current interest-bearing liabilities</b>			
Due to group companies	6	0	546,826
Due to third parties	6	0	1,500,000
<b>Total</b>		<b>0</b>	<b>2,046,826</b>
<b>Total liabilities</b>		<b>1,915,381</b>	<b>2,220,203</b>
<b>Shareholders' equity</b>			
Share capital	7,8	6,724,600	6,724,600
Reserve from capital contributions	8	3,007,206	3,007,206
Other legal reserve	8	100,000	100,000
Legal reserves	8	3,107,206	3,107,206
Retained earnings	8	7,873,793	7,556,809
Treasury shares	8	-467,128	-467,128
<b>Total</b>	<b>8</b>	<b>17,238,471</b>	<b>16,921,487</b>
<b>Total liabilities and equity</b>		<b>19,153,852</b>	<b>19,141,690</b>

# INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	15/16	14/15
Income from securities and investments	9	460,000	860,000
Financial income	10	269,169	226,172
<b>Total income</b>		<b>729,169</b>	<b>1,086,172</b>
General expenses	11	-321,755	-529,673
Provisions & depreciation		-10,752	-14,816
Financial expenses	12	-64,374	-329,836
<b>Profit before taxes</b>		<b>332,288</b>	<b>211,847</b>
Income taxes		-15,304	-18,977
<b>Net profit</b>		<b>316,984</b>	<b>192,870</b>



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

## 1. Securities

CHF	30.04.16	30.04.15
Belwag AG, Bern	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

## 2. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.16	30.04.15
Infranor Holding S.A., Yverdon-les-Bains	18,240	CHF	500	9,120,000	100.0	8,528,713	8,528,713
Füll Process S.A., Freiburg	810	CHF	1,000	810,000	100.0	450,000	450,000
Bleu-Indim S.A., Freiburg	50	CHF	1,000	50,000	100.0	1	1
Perrot Duval Management S.A., Coppet	100	CHF	1,000	100,000	100.0	1	1
<b>Total net carrying amount</b>						<b>8,978,715</b>	<b>8,978,715</b>

As of 30 April 2016, Perrot Duval Holding S.A. fully owned all Infranor subsidiaries through its participation Infranor Holding S.A.

64

## 3. Loans to group companies

CHF	30.04.16	30.04.15
Infranor Holding S.A., Yverdon-les-Bains	9,224,847	9,267,888
Füll Process S.A., Freiburg	769,620	739,620
<b>Total</b>	<b>9,994,467</b>	<b>10,007,508</b>

The merger process between Perrot Duval Holding S.A. and Infranor Inter Ltd. on 29 October 2014 led to the sale of Cybelec S.A., previously owned by Infranor

Inter Ltd., to Infranor Holding S.A. This sale was financed by a loan granted by Perrot Duval Holding S.A.

#### 4. Intangible assets

Following the merger of Perrot Duval Holding S.A. and Infranor Inter Ltd. on 29 October 2014, Perrot Duval Holding S.A. took over the reporting system owned by Infranor Inter Ltd., valued at 10,751 CHF. This asset has been fully depreciated during 2015/16 fiscal year.

#### 5. Accrued expenses

CHF	30.04.16	30.04.15
Audit fees	75,000	75,000
Annual report and annual shareholders' meeting	28,400	54,500
<b>Total</b>	<b>103,400</b>	<b>129,500</b>

#### 6. Interest-bearing liabilities towards group companies and third parties

CHF	30.04.16	30.04.15
Bleu-Indim S.A., Freiburg	309,059	546,826
Third party loan	1,500,000	1,500,000
<b>Total</b>	<b>1,809,059</b>	<b>2,046,826</b>

The loan of 309,059 CHF from Bleu-Indim S.A., Freiburg, is subject to a variable rate of interest adjusted annually (3.0 percent as of 30 April 2016). It varies according to the necessary additional funds needed to finance the technical developments of Füll Engineering B.V.

The loan of 1,500,000 CHF, subject to interest of 3.3 percent and repayable on 21 December 2016 becomes during the fiscal year 2015/16 a current liability. This loan was granted by a third party prior to year-end 2008/09.

#### 7. Share capital and participation certificates

		30.04.16	30.04.15
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.

## 8. Shareholder's equity

CHF	Share capital	Participation certificates	Reserve for Treasury shares	Reserve from capital contribution	Other legal reserve	Unappropriated retained earnings	Total
As at 1.05.15	6,724,600	0	-467,128	3,007,206	100,000	7,556,809	16,921,487
Profit/(Loss) for the financial year						316,984	316,984
As at 30.04.16	6,724,600	0	-467,128	3,007,206	100,000	7,873,793	17,238,471

Following the merger with Infranor Inter Ltd., 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 2015/16 fiscal years.

## 9. Income from securities and investments

CHF	15/16	14/15
Dividend Infranor Holding S.A., Yverdon-les-Bains	150,000	400,000
Dividend Cybelec S.A., Yverdon-les-Bains	0	200,000
Dividend Bleu-Indim S.A., Freiburg	250,000	200,000
Dividend Perrot Duval Management S.A., Coppet	60,000	60,000
Dividend Belwag AG, Bern	0	0
<b>Total</b>	<b>460,000</b>	<b>860,000</b>

## 10. Financial Income

CHF	15/16	14/15
Interest on loan to Infranor Holding S.A.	269,168	210,659
<b>Subtotal from group companies</b>	<b>269,168</b>	<b>210,659</b>
Bank interest	1	16
Other Interest	0	15,497
<b>Total</b>	<b>269,169</b>	<b>226,172</b>

## 11. General expenses

CHF	15/16	14/15
Administrative expenses	-67,996	-182,486
Audit fees	-81,800	-78,700
Remuneration	-107,462	-195,215
Expenses related to Shareholders' Meeting and annual report	-64,497	-73,272
<b>Total</b>	<b>-321,755</b>	<b>-529,673</b>

The merger between Perrot Duval Holding S.A. and Infranor Inter Ltd. of 29 October 2014 also led to a cost reduction in general expenses, mainly linked to the absence of the publicly held General Assembly of

Infranor Inter Ltd. A further positive impact came from the absence of the Board of Directors of the Infranor Inter S.A. company. Perrot Duval Holding S.A. has no employee.

## 12. Financial expenses

CHF	15/16	14/15
Bank interest, brokerage, bank deposit expenses	-2,641	-18,696
Interest on convertible bond Infranor Inter Ltd. 2009-16	0	-120,643
Valuation changes on treasury shares	0	-97,697
Interest on loans granted by group companies	-12,233	-43,300
Interest on third party loan	-49,500	-49,500
<b>Total</b>	<b>-64,374</b>	<b>-329,836</b>

The convertible bond Infranor Inter Ltd. 2009-16 has been fully paid back prior to the merger with Perrot Duval Holding S.A. of 29 October 2014. Consequently there were no additional interest charges during the next fiscal year (120,643 CHF during 2014/15 fiscal year).

A non-cash provision of 97,697 CHF for the treasury shares was based on the Six Swiss Exchange spot value as of 30 April 2015. No revaluation was made on 30 April 2016 following a change in the Swiss Code of Obligations.

The interest of 3.0 per cent on the loan granted by our subsidiary Bleu-Indim S.A. represented 12,233 CHF for the financial year 2015/16 (43,300 CHF during prior fiscal year).

The loan of 1,500,000 CHF granted by a third party during financial year 2008/09 until 21 December 2016, is subject to interest of 3.3 per cent (refer to note 6).

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

## 13. Share ownership

		Registered shares	Bearer shares
15/16			
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,193
Roland Wartenweiler	Vice-Chairman	0	20
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0
14/15			
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,186
Roland Wartenweiler	Vice-Chairman	0	20
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0

As of 30 April 2016, 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.

## 14. Contingent liabilities

Perrot Duval Holding S.A. granted temporarily a guarantee of 633,821 EUR (62,065 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., Perrot Duval Holding took over the guarantees granted by Infranor Inter Ltd. to its former subsidiaries.

The total granted guarantees amounted to 12,671,813 CHF as of 30 April 2016 (12,724,000 CHF previous fiscal year).

## 15. New accounting law

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

## 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 2015/16.

On 23 June, 2016, the 62 registered shares of Belwag AG, Bern, representing a 2.5% percent participation, have been sold to its main shareholder.

## 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. at its meeting on 7 July 2016. The Board of Directors will recommend to the General Shareholders' Meeting on 22 September 2016 that the annual financial statements be approved.

## PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2015/16

### Proposed appropriation of retained earnings

CHF	15/16	14/15
Balance brought forward from previous year	7,556,809	7,074,261
Profit/(Loss) for the year	316,984	192,870
Allocation to reserve for treasury shares		-467,128
Dividend		-80,168
<b>Unappropriated retained earnings at the disposition of the Shareholders' Meeting</b>	<b>7,873,793</b>	<b>6,719,835</b>
First application of new accounting law		
Reversal of reserve for treasury shares		467,128
Adjustment of treasury shares		369,846
The Board of Directors will propose to the Shareholders' Meeting on 22 September 2016 that unappropriated retained earnings be utilised as follows:		
Carried forward to the new accounting period	7,873,793	7,556,809
<b>Total available to Annual Shareholders' Meeting</b>	<b>7,873,793</b>	<b>7,556,809</b>

# REPORT OF THE STATUTORY AUDITOR



To the general meeting of Perrot Duval Holding S.A.  
Geneva

## Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Perrot Duval Holding SA, which comprise the balance sheet, income statement and notes (pages 62 to 69), for the year ended 30 April 2016.

### *Board of Directors' Responsibility*

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as

evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements for the year ended 30 April 2016 comply with Swiss law and the company's articles of incorporation.

## Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and 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.

PricewaterhouseCoopers SA

Didier Ehret  
Audit expert  
Auditor in charge

Pierre-Alain Dévaud  
Audit expert

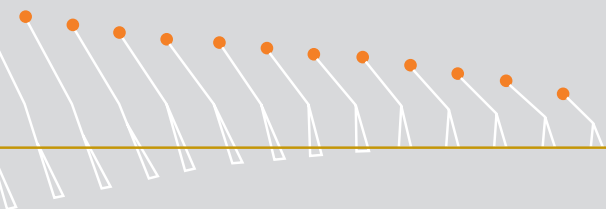
Lausanne, 11 July 2016





# ADDRESSES AS OF 1 MAY 2016

Company Manager	Address	Phone Fax	Internet E-mail
<b>FÜLL DIVISION</b>			
<b>Füll Systembau GmbH</b> 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
<b>Füll Engineering B.V.</b> 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
<b>INFRANOR DIVISION</b>			
<b>Infranor Holding S.A.</b> <b>Group Management</b> Dr. J.-P. van Griethuysen	27, rue des Uttins CH-1401 Yverdon-les-Bains	Fax +41 24 447 02 70 Tel. +41 24 447 02 71	www@infranorgroup.com info@infranorgroup.com
<b>Infranor S.A.</b> Raymond Käser Branch office	Glattalstrasse 37 CH-8052 Zürich Rue des Uttins 27 CH-1401 Yverdon-les-Bains	Tel. +41 44 308 50 00 Fax +41 44 308 50 09 Tel. +41 24 447 02 90 Fax +41 24 447 02 91	www.infranor.com info.ch@infranor.com www.infranor.com info.ch@infranor.com
<b>Infranor S.A.S.</b> Georges Sanchez	Avenue Jean Moulin, BP 142 FR-65104 Lourdes Cedex Rue Georges Besse I 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
<b>Infranor Spain S.L.U.</b> 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
<b>Mavilor S.A.</b> 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
<b>Infranor GmbH</b> Peter Fritsch	Donaustrasse 19A DE-63452 Hanau	Tel. +49 6181 18012 0 Fax +49 6181 18012 90	www.infranor.com info.de@infranor.com
<b>Infranor B.V.</b>	Frankenweg 65 NL-2153 PD Nieuw-Vennep	Tel. +31 344 646 417 Fax +31 344 642 696	www.infranor.com info.nl@infranor.com
<b>Infranor Ltd.</b> Adrian Hazelwood	P.O. Box 295 UK-Woodbridge IPI2 9EP	Tel. +44 1483 274 887 Fax +44 1483 276 037	www.infranor.com info.uk@infranor.com
<b>Infranor, Inc.</b> 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
<b>Infranor S.r.l.</b> 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
<b>Infranor Motion Control Technology</b> (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
<b>Cybelec S.A.</b>	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
<b>Cybelec Numerical Control Technology</b> (Shanghai) Co. Ltd.	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](http://www.perrotduval.com)

[info@perrotduval.com](mailto:info@perrotduval.com)