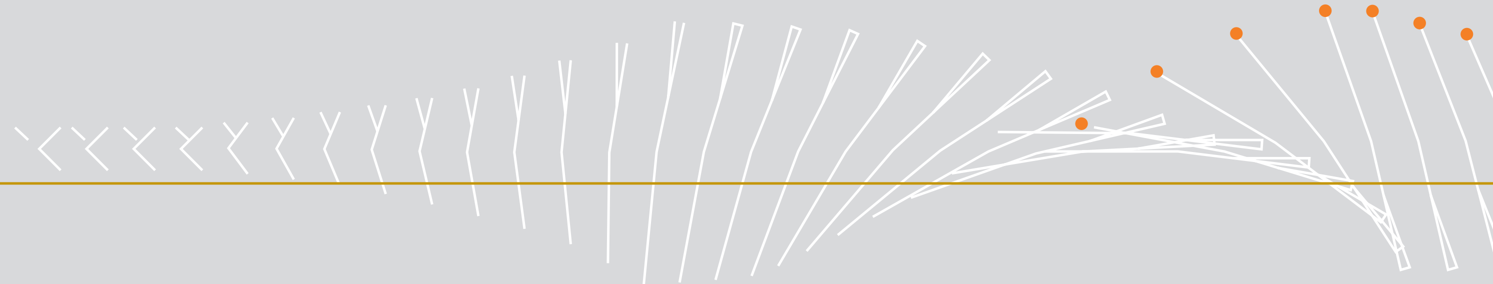
Perrot Duval Holding S.A.

ANNUAL REPORT 2011/2012

107th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 20 SEPTEMBER 2012

CONTENTS

THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

ACTIVITIES

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

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

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

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

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

STRATEGY

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

- **automated production processes** used in manufacturing chemical and pharmaceutical products. This is the field of activity of our subsidiary Füll Process S.A., whose existence is more recent (9.1 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 4).

- the **movement automation** relies upon either production tools or internally controlled equipment or installations such as medical, simulation or communication equipment, etc. This is the field of activity pursued by its subsidiary, Infranor Inter Ltd., representing 90.9 percent of our consolidated sales (see page 6).

SECURITIES

The 4,150,000 CHF share capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 3,407 bearer shares at 1,000 CHF par value and 3,715 registered shares at 200 CHF par value. All the shares issued by the company have dividend rights.

The 1,350,000 CHF participation certificate capital (fully paid up) consists of 27,000 participation certificates at 50 CHF par value. All the participation certificates 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 290691, Telekurs & Swissquote: PED; Thomson Reuters: PED.S; Bloomberg: PED.SW. The participation certificates have been listed since 1988 and are traded under the securities number 290693, Telekurs & Swissquote: PEDP; Thomson Reuters: PEDP.S; Bloomberg: PEDP.SW.

KEY FIGURES

Perrot Duval Group CHF 1,000	07/08 IFRS	08/09 Swiss GAAP FER	09/10 Swiss GAAP FER	10/11 Swiss GAAP FER	11/12 Swiss GAAP FER
Sales	84,417	60,725	44,641	55,407	51,023
Change versus previous year as %	7,2 %	– 28,1 %	– 26,5 %	24,1 %	– 7,9 %
Gross margin as % of sales	56,2 %	57,6 %	60,6 %	58,0 %	57,8 %
EBIT	5,233	– 9,085	1,660	4,752	3,400
as % of net sales	6,2 %	– 15,0 %	3,7 %	8,6 %	6,7 %
Net result	2,482	– 10,511	– 579	1,700	997
as % of net sales	2,9 %	– 17,3 %	– 1,3 %	3,1 %	2,0 %
Operating cash flow	4,567	1,129	– 2,951	2,690	2,433
as % of net sales	5,4 %	1,9 %	– 6,6 %	4,9 %	4,8 %
Total assets	52,925	44,280	37,949	37,856	34,463
Shareholders' equity including minority interest	14,269	2,750	1,634	2,235	2,722
Equity ratio %	27,0 %	6,2 %	4,3 %	5,9 %	7,9 %
Return on equity	19,3 %	– 73,7 %	– 21,1 %	104,0 %	44,6 %
Number of employees	332	207	209	239	239

Perrot Duval Holding S.A. CHF 1,000	07/08	08/09	09/10	10/11	11/12
Net result	276	– 142	– 208	– 285	239
Total assets	14,126	16,503	16,340	16,079	15,949
Cash	548	639	307	364	236
Shareholders' equity	13,980	13,474	13,266	12,981	13,220

PERROT DUVAL SECURITIES

CHF	07/08	08/09	09/10	10/11	11/12
Key stock figures					
EBIT per bearer share	951.45	– 1,651.82	301.82	864.07	618.16
Net result per bearer share					
including minority interest	451.27	– 1,911.09	– 105.27	309.12	181.27
Equity per bearer share					
including minority interest	2,594.36	500	297.09	406.43	494.93
Dividend per bearer share	66.92	–	–	–	–
Dividend per participation certificate	3.35	–	–	–	–
Payout ratio %	14,80	–	–	–	–
Stock prices of the bearer share					
High	3,620.00	3,140.00	1,755.00	1,950.00	1,790.00
Low	2,670.00	1,400.00	1,155.00	1,021.00	1,305.00
As per 30.4.	2,950.00	1,550.00	1,306.00	1,700.00	1,480.00
Stock prices of participation certificate					
High	166.00	175.00	69.70	68.00	72.00
Low	125.00	55.00	52.00	50.00	50.50
As per 30.4.	127.00	63.90	62.00	57.00	55.00
Market capitalisation (CHF million)					
As per 30.4.	15.7	8.2	7.1	8.6	7.6

REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

We are herewith rendering account of the operations of our company during the 2011/12 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 2012 for your approval.

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.

Füll Systembau GmbH
Füll Systembau GmbH, which was founded in 1975 and finally acquired by Füll Process S.A. in 2001, specialises in controlling the flow of fluid 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, sundry mixtures, dyes, dispersions, glues, hardeners, varnishes, lubricants, oils, paints, resins, silicones), pharmaceutical and medical products (serums). Its customers are both designers and users of such products in diverse industrial fields such as printing, packaging, automotive, construction, medical, etc. They are mainly active in Europe as far as the Urals, in Turkey and, more recently, in South-East Asia.

With its core products (valves and control software) and the modular design of its systems, the German company 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 supplies customised fully automated systems, driven by expert software.

It regularly expands its range of services to include new applications (laboratory facilities, 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:

– 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 industrial know-how as chemical manufacturers 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 and 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. Moreover, it continues to find new customers that are active in new sectors (paints, fine chemicals, biology, etc.)

Füll Engineering B.V.
Founded five 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 by well over 20%. This technique has been integrated in a complete, modular industrial dispensing and storage system which the company markets in laboratory and pre-production units of companies manufacturing or using paint, printing inks and glues in particular.

The creative engineers at Füll Engineering B.V. have been called upon to design original dispensing processes which are increasingly smaller and more compact. A new patent application has just been filed, aimed at covering global markets.

Year under review
As already mentioned in the Board's last report, the slowdown resulting from the cautious approach to investments taken by customers and financing difficulties continued. Some projects were either scaled down or postponed. It was even the case that systems that had already been ordered were cut back during the production stage. On the other hand, the level of small-scale installations (consisting of replacements, maintenance, software developments, etc.) picked up during the financial year.

The Füll Group companies cannot really influence investment decisions. Price only plays a part at the time of acquisition, but it is not a tangible, deciding factor during the long acquisition process. In addition, projects as a whole are becoming increasingly more complex to manage, as customers seem to expect Füll to assume the role of the engineers and chemists they themselves do not have.

German and Eastern markets remained vibrant and promising. Customers located further south ordered practically nothing during the year under review. Overall, turnover fell for the 2011/12 financial year compared with the previous one despite the large number of orders received at the end of the year.

The Füll Division's sales thus fell by 25% or 1.5 million CHF to 4.6 million CHF (6.1 million CHF in the previous year). The gross margin, on the other hand, remained unchanged (3.3 million CHF compared to 3.2 million CHF at 30 April 2011) and enjoyed a spectacular – albeit exceptional – jump in relative terms from 52.1% to 70.8% owing to the large volume of orders which were on the books at the end of the year, but which will be delivered over the next financial year. It is worth noting that the Füll Group maintained its gross margin in relation to current deliveries.

Operating costs remains the same at 3.1 million CHF with entities having to keep on their specialised staff despite temporarily adverse conditions.

REPORT OF THE BOARD OF DIRECTORS

Efforts made to optimise the gross margin and operating costs almost fully compensated the drop in sales and resulted in earnings before interest and taxes (EBIT) of 0.1 million CHF (profit of 0.1 million CHF in the previous financial year).

CHF 1,000	11/12	10/11
Net sales	4,624	6,147
Change versus previous year	– 24,8 %	9,8 %
EBITDA	242	234
as % of net sales	5,2 %	3,8 %
Depreciation and amortisation	– 106	– 154
EBIT	136	80
as % of net sales	2,9 %	1,3 %
Employees	30	30
EBIT / employee CHF 1,000	4.57	2.67

Outlook

The Füll Group has received a number of orders since February 2012, reflecting its customers' intentions to revive deferred investments both in the area of smaller-scale equipment and large-scale, highly specialised systems. Although caution is undoubtedly required in view of the uncertainty surrounding future developments and the long decision-making processes with regard to investments, the Group is expecting sales growth up to around 6.5 million CHF, an increase of almost 40%. In addition, the marketing of the Dutch subsidiary's new volumetric dispensing technique involves the launch of a large number of projects. On the other hand, the Division is expecting margins to fall, leading to a moderate increase in the EBIT margin.

INFRANOR GROUP (77.9 %)

Share capital, stock prices and conditional capital

The share capital of the Group's parent company, Infranor Inter Ltd, is 15,539,920 CHF composed of 776,996 bearer shares at 20 CHF par value. The Infranor Inter Ltd shares are quoted on the SIX Swiss Exchange. From on opening price of 26.45 CHF , the shares moved towards 29.90 CHF during the financial year and reached 23.55 CHF at 30 April 2012, representing a market capitalisation of 18.3 million CHF, decreasing by 11.2% compared to the previous closing at 30 April 2011. As of 30 April 2012, Perrot Duval Holding S.A.held 77.9% of the share capital.

Conditional capital to a maximum amount of 6,350,000 CHF, subdivided into 317,500 shares at 20 CHF par value, was created on 31 October 2002. In a strong position as a result, on 21 December 2009, the holding company issued a convertible bond to a total amount of 7,010,060 CHF, subscribed for 4,359,300 CHF (representing 435,930 securities at 10 CHF par value), at an interest rate of 7% and repayable no later than 21 December 2016. As of April 2012, no bonds were converted into new bearer shares. The convertible bond was quoted – unlisted – at 103.50% as of April 2012.

Infranor Inter Ltd, whose management report covering the 2011/12 year under review was made public on 16 August 2012, has just celebrated its 25th anniversary. The report and a short history of the Group, set up in 1938, are available at the company's head office and on its website.

Activities

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

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

Their commercial efforts are geared towards future-oriented market niches (especially in certains 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 maintain their level of expertise adapted to the demands of each particular industrial field by establishing a special partnership with their customers.

Infranor has focused on a core competence that covers the needs of a number of very different sectors. Infranor is a worldwide leader in all applications where the producers of machinery and complex installations require a high degree of specialised and multidisciplinary know-how.

Organisation

The Infranor Group is primarily an engineering and sales company, firmly established in those 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 subassemblies. 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 before adapting them to different requirements for 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 the 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 systems for specific market niches. It is a global leader in the field of brake presses and is the world's largest supplier in terms of volume. The Division is based in Switzerland and has two shareholdings, in China and Italy, and many sales representatives worldwide.

Cybelec is a key player in its sector, where it has 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

Recapitulation
After the solid recovery in investments in capital goods in 2010, due in part to the impact of stock replenishment activities, the 2011/12 financial year constituted an intermediary stage. The financing difficulties experienced directly or indirectly by customers at a global level were not unrelated to this trend. In particular, certain markets (China and Southern European countries) and some major customers saw business volumes fall, while others – the United States, Germany, Switzerland and South America – fortunately managed to partially offset this stagnation or decline. As a result, consolidated sales, expressed in local currency, remained at the same level as a year earlier, but fell by 6% in terms of Swiss francs. The EBIT margin also dropped to 7.3% (9.9% at 30 April 2011).

CHF 1,000	11/12	10/11
Net sales	46,399	49,260
Change versus previous year	– 5,8 %	26,2 %
EBITDA	4,991	6,624
as % of net sales	10,8 %	13,4 %
Depreciation and amortisation	– 1,599	– 1,749
EBIT	3,392	4,875
as % of net sales	7,3 %	9,9 %
Employees	207	208
EBIT / employee (CHF 1,000)	16.4	23.4

Products and services

The Infranor Division pressed on with the technical and industrial consolidation of the 400 V version of the XtrapulsPac, a compact, multipurpose servo-amplifier for AC motors, which has a promising sales outlook.

There was an increasing trend in Germany towards marketing systems, both solutions optimised for specific job applications and for particular client applications. The launch of a three-axis manipulator – or robot – which incorporates Group products and professional custom-built software, was extremely well received.

The search for promising niche markets also brought results in China with, for example, the sale of proprietary solutions for the Chinese wind-energy market, – which is booming, even though the introduction of new government regulations is momentarily checking progress.

This Chinese initiative was also made possible through the close synergy with the Cybelec Division. New applications were found, through Infranor, for printing machines and simulators.

The Cybelec Division, which specialises in process controls for sheet-metal forming machines, worked hard on its standard CNC concept in response to market demands aimed at optimising the cost/return ratio. It also introduced its new, comprehensive entry-level solutions, CybTouch 6 and CybTouch 8, for customers in recently industrialised countries such as China and India.

Renowned in its market for its high-end solutions, the Division also concluded a strategic agreement with a professional software developer aimed at further expanding its functions and increasing its general potential. It thus consolidated its position as market leader.

The synergy with Infranor, in China in particular, developed successfully, despite differences in culture and know-how. The concern that the latter should remain in Europe has remained a key focus of efforts.

Consolidated income account

Orders received (44.8 million CHF) were considerably lower than in the previous year (52.4 million CHF). This was due to the fact that certain major customers in Germany, Switzerland and Italy drastically reduced their orders, probably sensing an economic slowdown in their sector, whereas twelve months earlier they had undertaken large-scale stock replenishment and placed framework orders extending over almost a year. It should be mentioned that these customers have not changed supplier. In addition, the level of orders coming from South-East Asia, which had been growing by 25% per year for the Group for several years, remained at the same level. Finally, exchange rate differences relating to sales effected in local currencies but translated back into Swiss francs – purely for consolidation purposes – impacted adversely by 4.9%; at fixed exchange rates, orders received amounted to 47.0 million CHF (compared to 52.4 million CHF at 30 April 2011).

REPORT OF THE BOARD OF DIRECTORS

This situation was also clearly reflected in sales, albeit to a lesser extent (46.4 million CHF or 49.5 million CHF at fixed exchange rates compared to 49.3 million CHF for the previous year). Certain markets (United States, Germany, Switzerland) and the development and production centres significantly increased their turnover.

The fall in the gross margin to 26.2 million CHF, accounting for 56.5% of total sales, was due to a combination of the above-mentioned absence of sales on the one hand, and a noticeable increase in the price of certain raw materials on the other.

Operating costs fell (21.2 million CHF, as against 22.3 million CHF during the previous financial year) in line with business performance, facilitated by the Infranor Group's horizontal organisational structure. The temporary absence of certain sales largely explains the level of the EBIT margin, i.e. 3.4 million CHF at the end of the year under review, accounting for 7.3% of total sales (4.9 million CHF or 9.9% at 30 April 2011).

Consolidated balance sheet

With the general focus on moderate growth, some balance sheet items fell in comparison with the end of the previous year: liquid assets (–1.5 million CHF to 2.5 million CHF, following pursuit of the policy of bank debt repayment), inventories (–0.9 million CHF to 8.5 million CHF) and trade receivables (–1.2 million CHF to 8.6 million CHF).

In addition, investments in fixed assets were lower than depreciation and amortisation (down by 0.7 million CHF to 7.3 million CHF). Total assets thus fell by almost 11% to 30.7 million CHF over the year.

The net debt (calculated by deducting all the liquid asset from financial debts) decreased, for the second financial year in succession, by 9% from 17.1 million CHF to 15.5 million CHF. This item thus fell by more than 22% over the past two financial years (19.9 million at 30 April 2010).

At 3.4 million CHF or 11% of total assets, shareholders' equity exceeded the 10% mark for the first time in five years. It also included exchange rate losses of 0.4 million CHF, defined on the basis of the number of shares reported in euros. Combined with the subordinated bond 2006-13 and the subordinated convertible bond 2009-16, shareholders' equity accounted for 42% of total assets at 30 April 2012.

Outlook

Macroeconomic figures and all the leading indicators continue to paint a gloomy picture on a global scale, even more so in Europe, where some indices stabilised in May, but at a three-year low. Germany is beginning to experience a certain slowdown in terms of its production figures and recent industrial orders. In China, on the other hand, the authorities are gradually taking measures to relax constraints on financing by private banks.

For the Infranor Group, the first part of 2012/13 financial year has in all respects been similar to the previous one: orders received and current sales are tending towards a repeat of the 2011/12 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 growth in sales of some 6%, shared equally over the two Divisions, Infranor and Cybelec, as a result of demand from certain niche sectors that are less affected by the economic fluctuations.

On the other hand, due to efforts made in production procedures (through partnerships and partial transfer of assembly operations in particular), as well as the tightening of the purchasing policy for raw materials, an increase of almost 2% in the gross margin can be expected. With a strict eye being kept on operating costs, the Infranor Group should return to an EBIT margin of 8% of its turnover, around the 4 million CHF mark.

REAL ESTATE INVESTMENTS (100 %)

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

SERVICES (100%)

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

RENEWAL OF THE MANDATE OF THE AUDITORS

Your Board of Directors proposes to renew the mandate given to the auditors Pricewaterhouse-Coopers S.A., Lausanne for the coming year.

PERROT DUVAL HOLDING S.A. AND PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2011/12

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

CORPORATE GOVERNANCE

1. GROUP STRUCTURE AND MAJOR SHAREHOLDERS

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

1.1 Group structure

Perrot Duval Holding S.A. establishes and develops companies which are then grouped together in independent divisions and managed autonomously. Therefore it does not control a vertically integrated company. The Perrot Duval Group is subdivided into two divisions: the automation of processes (for which Füll Process S.A. is the parent company), and the automation of movements (for which Infranor Inter Ltd., Zurich, quoted on SIX Swiss Exchange, Zurich, 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 30.

Registered office:

Perrot Duval Holding S.A.
16, rue de Candolle
1205 Geneva

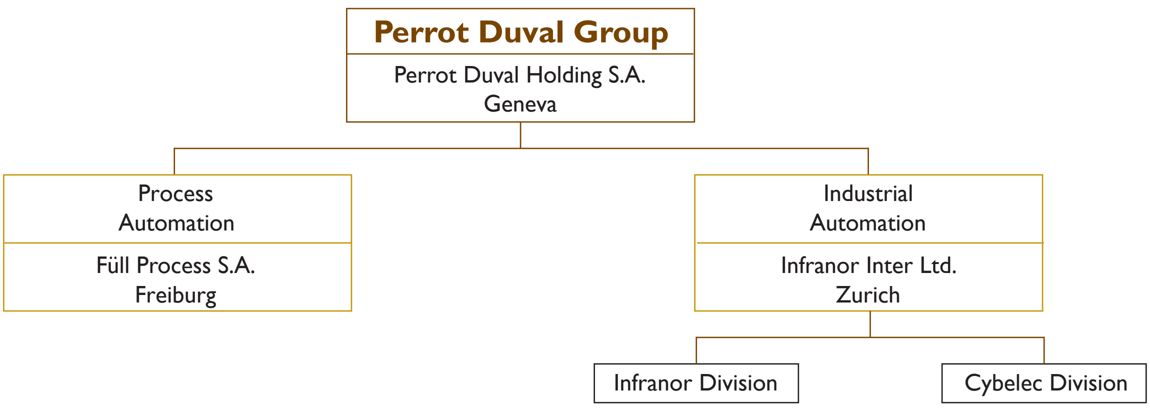
Tel. 022 593 42 48
Fax 022 776 19 17
e-mail info@perrotduval.com
www.perrotduval.com

Quoted participation:
Infranor Inter Ltd., Zurich, quoted since 1987 on the SIX Swiss Exchange, Zurich, under securities number 724910, Telekurs & Swissquote: INI; Thomson Reuters: INI.S; Bloomberg: INI.SW.

Market capitalisation on 30 April 2012:
18.3 m CHF
Share of Perrot Duval Holding S.A.:
77.9 percent

1.2 Major shareholders

As of 30 April 2012, Nicolas Eichenberger held all the registered shares, representing 17.9 percent of the share capital.



On the same date, Mr Gerhard Berchtold, residing in Herrliberg, held 5.07 per cent of the voting rights and the joint inheritance of the late Mr Maurice Eichenberger held 11.13 per cent 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.

2. CAPITAL STRUCTURE

2.1 Share capital

The 4,150,000 CHF capital of Perrot Duval Holding S.A. is divided into two classes of stock: 3,407 bearer shares at 1,000 CHF par value and 3,715 registered shares at 200 CHF par value, all of which are issued and outstanding. They entitle to dividends and have the same voting rights. The share capital is fully paid up.

The bearer shares have been listed on the SIX Swiss Exchange since 1905. They are traded under the securities number 290691. Telekurs & Swissquote: PED; Thomson Reuters: PED.S; Bloomberg: PED.SW.

Based on the year end 2011/12 price of 1,480 CHF for the bearer shares and 55 CHF for each participation certificate, the market capitalisation increased to 7.6 m CHF as of 30 April 2012. As of 30 April 2012, the Perrot Duval Group did not hold any of its own shares.

2.2 Authorised and conditional capital

There is no authorised or conditional capital.

2.3 Change in capital structure

There have been no changes in capital over the last three business years.

2.4 Participation capital

The 1,350,000 CHF participation certificate capital is divided into 27,000 participation certificates at 50 CHF par value. All the participation certificates issued by the company are entitled to dividends. The participation certificate capital is fully paid up.

The participation certificates have been listed on the SIX Swiss Exchange since 1988. They are traded under the securities number 290693. Telekurs & Swissquote; PEDP, Thomson Reuters: PEDP.S.; Bloomberg: PEDP.SW.

As per 30.4. (CHF)	2012	2011	2010
Share capital	4,150,000	4,150,000	4,150,000
Participation capital	1,350,000	1,350,000	1,350,000
Legal reserve	100,000	100,000	1,100,000
Reserve from capital contributions	1,000,000	1,000,000	0
Unappropriated retained earnings	6,619,568	6,380,933	6,665,944
Equity	13,219,568	12,980,933	13,265,944

CORPORATE GOVERNANCE

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

As of 21 December 2009, Infranor Inter Ltd. has issued a seven-year subordinated convertible bond carrying a coupon of 7 percent. On 30 April 2012, Perrot Duval Holding S.A., held 50,000 subordinated convertible bonds Infranor Inter Ltd., each with a par value of 10 CHF (please refer to note 10.3 on page 39 of the consolidated financial statements for details).

An option plan on the Infranor Inter Ltd. shares, which is no longer maintained, still exists. Treasury shares to cover this option are in the deposit of Infranor Inter Ltd.

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.

Executive member

Nicolas Eichenberger (1958), from Geneva and Trub, residing in Mies (CH).
Chief Executive Officer since 1996, Chairman of the Board of Directors since 1 May 2008, elected until 30 April 2014.
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 a member of the Board of Directors of a listed company (Infranor Inter AG) and 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).
Elected since 1 May 2008 until 30 April 2014.
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.

Luc Hafner (1945), from Geneva, residing in Cologny (CH).
Board member since 1987, elected until 30 April 2014, Vice-Chairman since 15 March 2012.
Luc Hafner, attorney-at-law, a Board member since 1987. He was admitted to the Geneva Bar in 1970 where he has been practising since. He is also a member of the Board of Directors and a legal advisor of several unlisted companies in the financial, maritime, real-estate and science sector.

Luc Hafner is a partner with the firm of lawyers Borel & Barbey in Geneva, and provides the Board of Directors with his expertise, mainly in the legal field.

Frédéric Potelle (1967) from Valenciennes (FR), residing in Annecy-le-Vieux (FR).
Elected since 1 November 2011 until April 2014.
Frédéric Potelle holds a Master's degree in Engineering and a Master in Corporate Finance. 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.

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 16 and 17 and have no vested interests that would be of significance for the Perrot Duval Group.

3.3 Cross-involvement

Nicolas Eichenberger is Executive Chairman of the Board of Directors of Infranor Inter Ltd., Zurich until 30 April 2014. There is no other reciprocal representation on the Board of Directors of listed companies.

3.4 Elections and terms of office

The Annual Shareholders' Meeting elects the Board members for a term of three years. Members may be re-elected. All members of the Board of Directors are elected until the end of the 2013/14 financial year.

3.5 Internal organisational structure and committees

The Board of Directors constitutes itself from its own Members and elects the Chairman, the Vice-Chairman, the Delegate and the Secretary, who does not have to be a member of the Board of Directors.

The Board of Directors is responsible for defining the group's strategy. It also checks the company's basic plans and targets and identifies external risks and opportunities.

The Board of Directors has a quorum if at least half of its members are present. It passes its resolutions with the majority of the votes cast. In the event of a tied vote, the Chairman has the casting vote. During the 2011/12 business year, the Board of Directors had four one-day meetings.

The Remuneration Committee of the Board of Directors consists of Mr Luc Hafner and Mr Frédéric Potelle since 15 March 2012.

The Remuneration Committee makes suggestions concerning the compensation paid to the executive and non-executive members of the Board of Directors and the General Managers of the Group companies (except for Infranor Group) on behalf of the Board as a whole, which approves them. The Remuneration Committee had one meeting during the 2011/12 financial year.

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.

CORPORATE GOVERNANCE

3.6 Powers and responsibilities

The powers and responsibilities of the Board of Directors and the power-sharing arrangement between the Board of Directors and the Chairman/CEO are stipulated in the organisation by laws. 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 Chairman/CEO are recorded in the organisational bylaws.

3.7 Information and control instruments relating to the Chairman/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 Chairman/CEO on behalf of the Board of Directors.

A comprehensive central internal control system (ICS) with an internet-based multilingual software program support 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 Chairman/CEO reports quarterly to the Board of Directors, which reviews the ICS concept at yearly intervals with regard to identifying, evaluating and remedying risks associated with business activities and adapts it to new requirements as necessary.

4. GENERAL MANAGEMENT

4.1 Members of the General Management

In view of the Group's structure, as described on page 14 to 18, the General Management role is currently provided solely by the Chairman/CEO, Nicolas Eichenberger. 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 pages 16 to 17 and has no vested interests that would be of significance for the Perrot Duval Group.

4.3 Management contracts

Infranor Holding S.A., Yverdon-les-Bains, member of the Infranor Inter 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 2011/12 675'556 CHF for management services (previous year: 640'238 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

The Board of Directors makes decisions about compensation given to the Board of Directors on an annual basis in accordance with the recommendations of the Remuneration Committee of the Board of Directors (see also general explanations concerning the Remuneration Committee on page 17).

The compensation of the non-executive members of the Board of Directors comprises a fixed fee of 20,000 CHF; the one of the Chairman/CEO of the Board of Directors comprises a fixed fee of 40,000 CHF and a variable performance component. The fixed fee of the executive member of the Board of Directors is not included in the variable compensation. The variable component of the overall payment is solely oriented to Group profit before taxes. There is no maximum value of the annual bonus. All remuneration is paid in cash. The bonus payment is made after the General meeting of the Shareholders of Perrot Duval Holding S.A. following the fiscal year under review.

Perrot Duval Holding S.A. does not provide healthcare benefits to Members of the Board of Directors.

In financial year 2011/12, compensation of 24,000 CHF was paid to Mr Pierre Zähner, former member of the Board of Directors.

5.2 Compensation paid to members of the Board of Directors and Group Management

This information is shown in the Appendix to the Financial Statements of Perrot Duval Holding S.A. on page 55 in accordance with article 663b bis Swiss Code of Obligations.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 Restrictions applicable to voting rights and voting by proxy

The company's articles of association do not contain any restrictions applicable to voting by proxy and representation rights.

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 Convocation of the annual shareholders' meeting, tabling of motions

The Annual Shareholders' Meeting is called 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 "Feuille Officielle Suisse du Commerce".

6.4 Agenda

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, under the responsibility of Mr Felix Roth has been the company's auditor since 2009/10 financial year. Mr Felix Roth, as lead auditor, has been responsible for the mandate since then.

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 165,383 CHF (149,530 CHF previous fiscal year).

The remaining foreign audit companies charged 62,225 CHF (86,531 CHF previous fiscal year).

8.3 Additional fees

There were no additional fees paid to the auditor.

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

9. INFORMATION POLICY

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

Our Chairman/CEO is pleased to answer your questions personally:

Nicolas Eichenberger
Chairman of the Board of Directors
and Chief Executive Officer

Tel. +41 (0)22 776 61 44
nicolas.eichenberger@perrotduval.com

AGENDA

20.09.2012	Shareholder's meeting 2011/12
18.12.2012	Half-year results 2012/13
26.09.2013	Shareholder's meeting 2012/13

FINANCIAL REPORT OF THE PERROT DUVAL GROUP

CONSOLIDATED BALANCE SHEETS

1,000	Note	11/12	10/11
Assets			
Cash and cash equivalents	3	2,980	4,873
Trade accounts receivable	4	9,432	10,812
Other receivables	5	1,413	1,361
Inventories	6	10,495	10,369
Prepaid expenses		943	620
Total current assets		25,263	28,035
Financial assets		14	26
Property, plant and equipment	7	6,024	6,228
Intangible assets	8	1,608	2,240
Deferred tax assets	9.2	1,554	1,327
Total non-current assets		9,200	9,821
Total assets		34,463	37,856
Liabilities			
Current financial liabilities	10.1	8,532	9,122
Trade accounts payable		4,514	4,956
Other current liabilities	11	1,725	1,262
Accruals and deferred income	12	2,749	3,324
Short-term provisions	13	700	674
Provision for income taxes		581	450
Total current liabilities		18,801	19,788
Non-current financial liabilities	10.2	1,974	2,555
Subordinated convertible bond 2009–16	10.3	3,859	3,859
Subordinated bond 2006–13	10.4	4,980	7,300
Loan	10.5	1,500	1,500
Long-term provisions	14	258	382
Deferred tax liabilities	9.2	369	237
Total non-current liabilities		12,940	15,833
Total liabilities		31,741	35,621
Share capital and participation capital	16	5,500	5,500
Reserves		– 11,911	– 12,005
Retained earnings		9,507	8,845
Currency translation differences		– 1,132	– 791
Shareholders' equity before minority interest		1,964	1,549
Minority interest		758	686
Total shareholders' equity		2,722	2,235
Total liabilities and shareholders' equity		34,463	37,856

CONSOLIDATED INCOME STATEMENTS

CHF 1,000	Note	11/12	10/11
Net sales	17, 18	51,023	55,407
Cost of materials		– 22,211	– 25,875
Change in inventories		658	2,594
Gross profit		29,470	32,126
Personnel costs	19	– 17,994	– 18,257
General and administrative costs	20	– 1,942	– 1,980
Sales costs	21	– 1,443	– 1,742
Other operating expenses	22	– 3,834	– 4,114
Other operating income	23	849	624
Total operating expenses		– 24,364	– 25,469
Earnings before interest, tax, depreciation and amortisation (EBITDA)	17	5,106	6,657
Depreciation and amortisation	24	– 1,706	– 1,905
Earnings before interest and tax (EBIT)		3,400	4,752
Financial income		40	48
Financial expenses		– 1,952	– 2,309
Financial result	25	– 1,912	– 2,261
Profit before taxes		1,488	2,491
Taxes	9.1	– 491	– 791
Net Profit		997	1,700
thereof for:			
– Shareholder's of Perrot Duval Holding S.A.		752	1,287
– Minority interest		245	413

CONSOLIDATED CASH FLOW STATEMENTS

Indirect method with cash and cash equivalents CHF 1,000	Note	11/12	10/11
Earnings before interest and tax (EBIT)		3,400	4,752
Depreciation/amortisation of fixed assets	24	1,706	1,905
Change in provisions and other non-cash items		569	1,267
Payments out of provisions		– 696	– 656
Interest received		13	22
Interest and other financial expenses paid		– 1,825	– 1,819
Income taxes paid		– 547	– 95
Cash flow before change in net current assets		2,620	5,376
Change in trade accounts receivables		946	– 1,213
Change in inventories		– 658	– 2,594
Change in other current assets		– 420	– 135
Change in trade accounts payables		– 179	419
Change in other current liabilities		124	837
Cash flow from operating activities		2,433	2,690
Investments in financial assets		0	– 3
Disposal of financial assets		39	328
Investments in property, plant and equipment	7	– 990	– 1,005
Disposal of property, plant and equipment	7	4	12
Investments in intangible assets	8	– 299	– 81
Cash flow from investing activities		– 1,246	– 749
Increase in current financial liabilities		1,721	979
Repayment of current financial liabilities		– 1,786	– 856
Increase in non-current financial liabilities		348	231
Repayment of non-current financial liabilities		– 3,069	– 1,441
Repayment of lease obligations		– 241	– 387
Dividend payment to minorities		– 85	0
Cash flow from financing activities		– 3,112	– 1,474
Currency translation differences on cash and cash equivalents		32	– 214
Change in cash and cash equivalents		– 1,893	253
Cash and cash equivalents at the beginning of the year	3	4,873	4,620
Cash and cash equivalents at the end of the year	3	2,980	4,873
Change in cash and cash equivalents	3	– 1,893	253

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share and Participation capital	Reserves	Retained earnings	Currency translation differences	Total shareholders' equity before minority interest	Minority interest	Total shareholders' equity with minority interest
Balance at 30.4.10	5,500	– 12,004	7,558	82	1,136	498	1,634
Net currency translation diff.		– 1	0	– 873	– 874	– 225	– 1,099
Net profit			1,287		1,287	413	1,700
Balance at 30.4.11	5,500	– 12,005	8,845	– 791	1,549	686	2,235
Net currency translation diff.			4	– 341	– 337	– 88	– 425
Net profit			752		752	245	997
Dividend						– 85	– 85
Transfer		94	– 94		0		0
Balance at 30.4.12	5,500	– 11,911	9,507	– 1,132	1,964	758	2,722

Definition of the components of equity:

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

– **Reserves** comprise 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 5.9 million CHF as of April 2012 (previous fiscal year 5.8 million CHF).

– **Retained earnings** comprise accumulated profits retained in Group companies.

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

– The shares held by **minority interest** represent all the share capital of the investments of Perrot Duval Holding S.A., owned by shareholders other than the latter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Segment report

The split of the segments by business is based on the two strategic pillars of the Group within the automation industry (see comments on pages 4 to 11). Without considering the real-estate company, both segments have an identical legal structure and 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. Transactions between the segments would be conducted on the "at arm's length" principle.

1.1 Segment report by business line

Segment	Automated production processes FUELL GROUP		Automation of motion INFRANOR GROUP		Others		Total group	
CHF 1,000	11/12	10/11	11/12	10/11	11/12	10/11	11/12	10/11
Net sales	4,624	6,147	46,399	49,260	0	0	51,023	55,407
Change versus previous year	– 24,8 %	9,8 %	– 5,8 %	26,2 %			– 7,9 %	24,1 %
EBITDA	242	234	4,991	6,624	– 127	– 201	5,106	6,657
as % of net sales	5,2 %	3,8 %	10,8 %	13,4 %			10,0 %	12,0 %
Depreciation and amortisation	– 106	– 154	– 1,599	– 1,749	– 1	– 3	– 1,706	– 1,905
EBIT	136	80	3,392	4,875	– 128	– 204	3,400	4,752
as % of net sales	2,9 %	1,3 %	7,3 %	9,9 %			6,7 %	8,6 %
Financial items (net)							– 1,912	– 2,261
Income taxes							– 491	– 791
Net profit							997	1,700
as % of sales (with minority interest)							2,0 %	3,1 %
Employees	30	30	207	208	2	1	239	239
Total assets	2,962	2,203	30,685	34,530	816	1,123	34,463	37,856
Total liabilities	3,066	2,353	27,248	31,418	1,428	1,850	31,742	35,621
Assets net	– 104	– 150	3,437	3,112	– 612	– 727	2,721	2,235

1.2 Segment report by region

CHF 1;000	Net sales by region	
	11/12	10/11
Europe/Middle East/Africa	39,226	43,001
North and South America	4,041	3,863
Asia/Pacific	7,756	8,543
Total	51,023	55,407

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)22 593 42 48
Fax +41 (0)22 776 19 17
e-mail: info@perrotduval.com
www.perrotduval.com

Basis of preparation

The financial statements of the Perrot Duval Group were prepared in compliance with full Swiss GAAP FER, based on the individual financial statements of the Group companies as at 30 April 2012 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.

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 2012:

Group companies	Activity 1)		Share capital	Participa-tion	Year founded
Perrot Duval Holding S.A., CH-Geneva	F	CHF	5,500,000	n/a	1905
Perrot Duval Management S.A., CH-Coppet	S	CHF	100,000	100 %	1989
Bleu-Indim S.A., CH-Freiburg	F	CHF	50,000	100 %	1984
Füll Process S.A., CH-Freiburg	F	CHF	810,000	100 %	1990
Füll Systembau GmbH, D-Idstein	P,E	EUR	200,000	100 %	1975
Füll Engineering B.V., NL-Voorhout	P	EUR	100,000	100 %	2007
Infranor Inter AG, CH-Zurich	F	CHF	15,539,920	77,9 %	1987
Infranor Holding S.A.					
CH-Yverdon-les-Bains	F,S	CHF	9,120,000	77,9 %	1941
Infranor AG, CH-Zurich	E	CHF	450,000	77,9 %	1953
Infranor S.A.S., F-Lourdes	P, E	EUR	919,496	77,9 %	2005
Infranor GmbH, D-Hanau	P, E	EUR	152,000	77,9 %	1968
Infranor Inc., USA-Wilmington, MA	E	USD	1,620	77,9 %	2001
Infranor Motion Control Technology					
(Shanghai) Co. Ltd., CN-Shanghai	E	CNY	1,478,975	77,9 %	2009
Infranor Spain S.L.U., E-Badalona	E	EUR	150,000	77,9 %	2006
Mavilor Motors S.A.					
E-Sta.Perpetua de Mogoda	P	EUR	135,000	77,9 %	1973
Infranor Ltd., UK-Woodbridge	E	GBP	200,000	77,9 %	1983
Cybelec S.A., CH-Yverdon-les-Bains	P	CHF	250,000	77,9 %	1970
Cybelec S.r.l, I-Cinisello Balsamo	E	EUR	100,000	77,9 %	2004
Cybelec Numerical Control Technology					
(Shanghai) Co. Ltd., CN-Shanghai	P	CNY	2,811,100	77,9 %	2006

1) 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	
	30.4.12	30.4.11	30.4.12	30.4.11
USD	0.9069	0.8697	0.8834	1.0011
EUR	1.2019	1.2905	1.2063	1.3284
GBP	1.4752	1.4494	1.4068	1.5626
CNY	0.1443	0.1340	0.1388	0.1499

Net sales

Revenue from product sales or service provision is recognised at the time the products are delivered or the services are provided, less sales deductions and value-added taxes.

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.

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 of creation. 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 2012, 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

Employees and former employees receive various employee benefits and old age pensions which are provided in accordance with the laws of the countries in which the companies operate. The Swiss companies of the Group have joined a pension plan with full insurance character. The pension plans are financed by employer and employee contributions. Further information in accordance with Swiss GAAP FER 16 "Employee benefit obligations" is disclosed in Note 15.

Ex-employee stock option plan

From 1 October 1999 to 30 April 2007, options to purchase Infranor Inter Ltd. bearer shares were sold to its Executive Director and CEO, who resigned from his position as of 31 May 2009. This option plan has expired and was not renewed; however the exercising periods have not yet expired.

The benefit consisted of options to purchase Infranor Inter shares at a predeterminated price. Options were granted within the scope of this stock option plan. The last options were issued in the 2006/07 financial year. In order to cover all potentially outstanding options, the Group purchased the necessary number of shares and holds these until the options expire or are exercised.

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	11/12	10/11
CHF	971	2,541
EUR	1,242	1,496
USD	250	170
Other currencies (GBP, CNY)	517	620
Cash equivalents	0	46
Total cash and cash equivalent	2,980	4,873

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	11/12	10/11
Total trade accounts receivable (gross)	10,214	11,660
./. Bad debt allowances	– 782	– 848
Total trade accounts receivable (net)	9,432	10,812

As of 30 April 2012, receivables totalling 0.18 m CHF (previous year: 0.25 m CHF) were pledged with banks as loan collateral.

Trade accounts receivable are normally due within 30 to 120 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	11/12	10/11
VAT recoverables, withholding taxes	871	883
Income tax receivables	59	28
Advance payments to suppliers	98	89
Other receivables	385	361
Total	1,413	1,361

6. Inventories

CHF 1,000	11/12	10/11
Raw materials and supplies	5,765	5,890
Semi-finished products and work in progress	3,184	2,437
Finished products	3,109	3,591
Inventories (gross)	12,058	11,918
Valuation allowance	– 1,563	– 1,549
Inventories (net)	10,495	10,369

The slight inventory increase is due to the increase of work in progress within the Füll Group.

7. Property, plant and equipment

7.1 Year under review

CHF 1;000	Land; buildings; installations	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 11/12
Cost							
As at 1.5.	3,383	12,128	1,461	2,650	1,224	588	21,434
Additions	111	608	81	165	23	2	990
Disposals	0	– 238	– 4	0	– 27	0	– 269
Currency translation differences	– 79	– 720	– 66	– 176	– 41	– 18	– 1,100
As at 30.4.	3,415	11,778	1,472	2,639	1,179	572	21,055
Accumulated depreciation							
As at 1.5.	– 2,101	– 8,748	– 1,274	– 1,554	– 1,074	– 455	– 15,206
Depreciation	– 162	– 411	– 80	– 104	– 44	– 52	– 853
Disposals	0	238	4	0	27	0	269
Currency translation differences	46	495	55	102	50	11	759
As at 30.4.	– 2,217	– 8,426	– 1,295	– 1,556	– 1,041	– 496	– 15,031
Net carrying values 30.4.2012	1,198	3,352	177	1,083	138	76	6,024
of which under finance leases	410	875	0	238	0	26	1,549
Insured values 30.4.							12,253

7.2 Previous year

CHF 1,000	Land, buildings, installations	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 10/11
Cost							
As at 1.5.	3,485	12,729	1,515	2,861	1,368	570	22,528
Additions	44	611	67	190	16	87	1,015
Disposals	0	– 53	0	– 132	– 70	– 37	– 292
Currency translation differences	– 146	– 1,159	– 121	– 269	– 90	– 32	– 1,817
As at 30.4.	3,383	12,128	1,461	2,650	1,224	588	21,434
Accumulated depreciation							
As at 1.5.	– 2,025	– 9,099	– 1,278	– 1,672	– 1,176	– 440	– 15,690
Depreciation	– 155	– 500	– 98	– 159	– 53	– 75	– 1,040
Disposals	0	53	0	127	80	37	297
Currency translation differences	79	798	102	150	75	23	1,227
As at 30.4.	– 2,101	– 8,748	– 1,274	– 1,554	– 1,074	– 455	– 15,206
Net carrying values 30.4.2011	1,282	3,380	187	1,096	150	133	6,228
of which under finance leases	489	1,206	0	15	20	42	1,772
Insured values 30.4.							11,767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A property (book value of 0.28 m CHF same as previous year) was pledged of as of April 2012. 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 the factory building in Lourdes, France (Infranor Group) and to the machinery and extension to the factory building in Spain.

All leasing agreements include an option to buy the asset at the calcultated residual value, which is usually zero. The lessor has not imposed any restrictions or conditions.

8. Intangible assets

8.1 Year under review

CHF 1,000	Business software	Product develop-ment	Trademarks, patents, other	Total 11/12
Cost				
As at 1.5.	1,727	3,245	547	5,519
Additions	241	0	58	299
Currency translation differences	– 11	– 110	0	– 121
As at 30.4.	1,957	3,135	605	5,697
Accumulated amortisation				
As at 1.5.	– 1,308	– 1,742	– 229	– 3,279
Depreciation	– 324	– 439	– 90	– 853
Currency translation differences	1	41	1	43
As at 30.4.	– 1,631	– 2,140	– 318	– 4,089
Net carrying values as at 30.4.12	326	995	287	1,608

8.2 Previous year

CHF 1,000	Business software	Product develop-ment	Trademarks, patents, other	Total 11/12
Cost				
As at 1.5.	1,708	3,424	517	5,649
Additions	50	0	32	82
Disposals	– 1	0	– 1	– 2
Reclassification	1	0	– 1	0
Currency translation differences	– 31	– 179	0	– 210
As at 30.4.	1,727	3,245	547	5,519
Accumulated amortisation				
As at 1.5.	– 1,034	– 1,312	– 143	– 2,489
Depreciation	– 300	– 477	– 88	– 865
Disposals	1	0	1	2
Reclassification	– 1	0	1	0
Currency translation differences	26	47	0	73
As at 30.4.	– 1,308	– 1,742	– 229	– 3,279
Net carrying values as at 30.4.11	419	1,503	318	2,240

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 within the Infranor Group namely from Cybelec S.A. (FASTware), Mavilor Motors S.A. (XtraforsPrime) as well as Infranor S.A.S (XtraPuls), for which supply agreements have already been signed.

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.

9. Income taxes

9.1 Income tax expenses

CHF 1,000	11/12	10/11
Current income tax	653	509
Deferred income tax	– 162	282
Total income tax expenses	491	791

Neither in the current year nor in aggregate are there taxes that relate to items that were charged or credited directly to equity.

9.2 Composition of the deferred tax assets and liabilities

Deferred tax assets

CHF 1,000	11/12	10/11
Property, plant and equipment	157	93
Other fixed assets	166	128
Current assets	321	188
Non-current liabilities	74	125
Payables	113	134
Subtotal temporary differences	831	668
Losses carried forward / Tax credits	723	816
Total deferred tax assets	1,554	1,484

Deferred tax liabilities

CHF 1,000	11/12	10/11
Property, plant and equipment	134	166
Other fixed assets	5	0
Current assets	229	228
Provisions	1	0
Total deferred tax liabilities	369	394
of which recognised in the balance sheet as:		
Deferred tax liabilities	– 369	– 237
Deferred tax assets	1,554	1,327
Net deferred tax assets	1,185	1,090

Deferred taxes are calculated for every company using the actual tax rate. As of April 2012, the weighed average rate was 27.8 per cent (35.2 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 2012, individual group companies had brought forward unrecognised tax losses totalling 20.0 m CHF (previous year: 23.0 m 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. This amount decreased due to the lower currency exchange rates; in addition, some tax losses could be utilised 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	11/12	10/11
Expire in 1 year	109	978
Expire in 2–3 years	5,734	5,696
Expire in 4–7 years	8,471	10,263
Expire in more than 7 years	1,832	1,992
No expiry date	3,853	4,062
Total	19,999	22,991

10. Financial liabilities

Bank limits were utilised by Group companies at the end of April 2012 in the amount of 8.6 million CHF (previous year: 9.4 million CHF). As of April 2012, the credit limits of all Group companies (wih and without guarantees from Infranor Inter Ltd.) including bank discount limits, amounted to a total of 10.8 million CHF (12.3 million CHF in the previous year).

10.1 Current financial liabilities

CHF 1,000	11/12	10/11
Bank overdrafts	4,142	4,632
Bank loans, falling due within one year	4,251	4,178
Total current liabilities due to banks	8,393	8,810
Obligations under finance leases, falling due within one year	139	312
Total current interest-bearing liabilities	8,532	9,122

Current liabilities due to banks by currency with average interest rates

CHF 1,000	11/12	Effective interest rates	10/11	Effective interest rates
CHF	3,720	3,73 %	3,597	3,72 %
EUR	4,673	5,26 %	5,213	6,60 %
Total	8,393	4,58 %	8,810	5,42 %

10.2 Non-current financial liabilities

CHF 1,000	11/12	10/11
Long-term bank loans (1 – 5 years)	1,937	2,362
Loans from government institutions (1 – 5 years)	0	58
Obligations under finance leases (1 – 5 years)	37	135
Total	1,974	2,555

The effective interest rate on the long-term bank liabilities in Euros for the countervalue of 0.9 m CHF (previous year 2.4 m CHF) was 5.72 percent (previous year 4.52 percent).

10.3 Subordinated convertible bond

1,000 CHF	11/12	10/11
Par value of subordinated convertible bond		
at issue date	4,359	4,359
./. Bonds held by Perrot Duval Holding SA	– 500	– 500
Carrying value non-current	3,859	3,859

On 21 December 2009, Infranor Inter Ltd. issued a subordinated, seven-year convertible bond for a total amount of 4.36 million CHF, in which Perrot Duval Holding S.A. invested 0.5 m CHF. The bond carries a coupon of 7 percent. Bondholders are entitled to convert four bonds, each with a par value of 10 CHF, into one new Infranor Inter Ltd. bearer share with a par value of 20 CHF, between 21 June 2010 and 14 December 2016.

After three years, i.e. from 21 December 2012 onwards, the issuer may repay the bond any time prior to maturity at par plus accrued interest, subject to a notice period of 30 calendar days (hard call).

After 21 June 2010, the issuer may repay the bond at any time prior to this maturity, at par plus accrued interest, subject to a notice period of 30 calendar days, and provided there is at least one transaction in the issuer's shares on the SIX Swiss Exchange during at least 45 out of 90 trading days after 21 June 2010, and the closing price of at least 60 CHF. Notice must be given within twenty trading days directly following the aforementioned time period of 90 trading days (soft call).

10.4 Subordinated bond

CHF 1,000	11/12	10/11
Par value of subordinated bond 2006 – 13 at issue date	4,980	7,300
Carrying amount	4,980	7,300

On 25 July, 2006, Infranor Holding S.A., a subholding of Infranor Inter Ltd., issued a seven-year subordinated Swiss franc bond in the amount of 8,3 million CHF carrying a coupon of 7.26 per cent; this was done within the scope of PULS CDO 2006-13, a collateralised debt obligation in the total amount of 260 million euros. Merrill Lynch, Germany, acted as arranger, and Capital Securities Group AG, Baar, acted as the portfolio manager. The new capital was used exclusively to repay bank loans of the Infranor Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The agreed covenants for the subordinated bond are – based on the figures of the Infranor Inter Group – as follows:

- Level of debt less than 250 percent (Ratio of: a) total liabilities disregarding the total par value of the subordianted bond but plus other subordinated debt instruments, and b) shareholders' equity taking the subordinated bond into account.)
- Interest coverage of more than 100 percent (ratio EBITDA/net financing costs)

Infranor Inter Ltd. has issued a joint security for the amount of the subordinated bond in favour of the lender.

Infranor Group repaid 2.32 million CHF on its fiscal year ending on 30 April 2012.

10.5 Loan

A third party loan of 1.5 m CHF from a financial investor has been agreed as of 20 April 2009 with a duration until 31 December 2016 at an interest rate of 3.3 percent

11. Other current liabilities

CHF 1,000	11/12	10/11
Other liabilities / VAT	566	732
Commissions	82	129
Uncashed dividend coupons	0	13
Customers' prepayments	1,077	388
Total	1,725	1,262

12. Accruals and deferred income

CHF 1,000	11/12	10/11
Personnel costs	1,756	1,838
Other accruals	871	1,242
Interest	122	244
Total	2,749	3,324

13. Short-term provisions

CHF 1,000	Warranties	Other	Total 30.4.12	Total 30.4.11
As at 1.5.	627	47	674	617
Currency translation differences	– 17	– 4	– 21	– 40
Utilised	– 694	0	– 694	– 643
Provided / Reversed through profit & loss	645	96	741	740
As at 30.4.	561	139	700	674

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 30.4.12	Total 30.4.11
As at 1.5.	382	294
Currency translation differences	– 26	– 33
Provided through profit & loss	– 98	121
As at 30.4.	258	382

15. Employee benefit obligations

Employees and former employees receive various employee benefits and old age pensions which are provided in accordance with the laws of the countries in which the companies operate. The Swiss companies of the Group have joined a pension plan with full insurance character. The pension plans are financed by employer and employee contributions.

1,000 CHF	Contributions accrued	Pension plan expenses in personnel expenses	
	11/12	11/12	10/11
Pension institutions without surplus/deficit	496	496	591
Pension institutions with surplus	0	0	0
Pension institutions with deficit	0	0	0
Total	496	496	591

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		11/12	10/11
Listed bearer shares at a par value of CHF 1,000, Val. 290691	number	3,407	3,407
Unlisted registered shares at a par value of CHF 200	number	3,715	3,715
Issued share capital as at 30.4.	CHF	4,150,000	4,150,000
Participation capital			
Listed participation certificates at a par value of CHF 50, Val. 290693	number	27,000	27,000
Issued participation capital as at 30.4.	CHF	1,350,000	1,350,000
Total share capital and participation capital	CHF	5,500,000	5,500,000

17. Impact of foreign currencies on the income statement

Change as against the previous year	11/12	10/11
Net sales	– 6,9 %	– 7,5 %
EBITDA	– 5,1 %	– 10,9 %

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. Net sales

18.1 Net sales by products

CHF 1,000	11/12	10/11
Servo-motors	15,997	16,382
Servo-drivers	11,296	11,011
Controls	13,925	15,989
Dispensing	4,614	6,136
Traded products	1,586	2,286
Service, spare parts, repairs	3,605	3,603
Total net sales	51,023	55,407

18.2 Net sales by sector

CHF 1,000	11/12	10/11
Industrial manufacturing	43 %	47 %
Industrial handling and assembly	18 %	16 %
Processing industry	12 %	18 %
Packaging	5 %	3 %
Other	22 %	16 %
Total net sales	100 %	100 %

19. Personnel costs

19.1 Detailed personnel costs

CHF 1,000	11/12	10/11
Wages and bonuses	13,952	14,077
Costs capitalised	– 279	– 202
Social security	2,693	2,730
Pension expenses as per Note 15	496	591
Other personnel costs	1,132	1,061
Total personnel costs	17,994	18,257

19.2 Number of employees by role

	11/12	10/11
Sales, engineering, service	83	80
Production	96	100
Research and development	28	29
Administration	32	30
Total	239	239

19.3 Option plan

The ex-employee's of Infranor Inter Ltd. stock option plan is described on page 33.

20. General and administrative costs

CHF 1,000	11/12	10/11
Administrative costs	740	738
IT costs	255	347
Travel costs	322	246
Consultancy & service fees	397	413
Audit fees	228	236
Total General and administrative costs	1,942	1,980

21. Sales costs

CHF 1,000	11/12	10/11
Marketing	83	114
Exhibitions	132	239
Commissions	414	445
Representative office	24	55
Travel expenses	756	771
Miscellaneous	34	118
Total sales costs	1,443	1,742

The decrease of sales costs is mainly due to exhibitions costs occurred in prior year for fairs the Infranor Group did not attend this current year.

22. Other operating expenses

22.1 Details on other operating expenses

CHF 1,000	11/12	10/11
Production and engineering expenses	1,558	1,644
Costs relating to a different accounting period	57	44
Rental costs	1,285	1,320
Warranty costs	393	496
Accounts receivable losses and bad debt allowances	181	343
External R&D, trademark and patent costs	360	267
Total other operating expenses	3,834	4,114

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 : 0 m. CHF). The total research and development costs are allocated to various items in the income statement and break down as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22.2 Total research and development costs

CHF 1,000	11/12	10/11
Internal engineering	2,579	3,007
External engineering	0	39
Materials, tools and miscellaneous items	153	240
Patents	92	77
Total development costs	2,824	3,363
As % of net sales	5,5 %	6,1 %

23. Other operating income

CHF 1,000	11/12	10/11
Commission income	362	295
Grants and subsidies	289	0
Income relating to a different accounting period	31	135
Other income	167	194
Total other operating income	849	624

Sales commission for slewing rings and bearings within the Infranor Inter Group remained low due to the overall business situation.

Grants and subsidies are incomes generated from the participation of subsidiairies to government sustainable projects.

Income relating to the previous accounting periods were mainly generated by the recovery of old receivables amounts which were previously written off. The income collected in “other income” is mainly coming from received indemnity.

24. Depreciation and amortisation

CHF 1,000	11/12	10/11
Depreciation of property, plant and equipment	853	1,040
Amortisation of intangible assets	853	865
Total depreciation and amortisation	1,706	1,905

The decrease of depreciation is mainly due to fixed assets totally depreciated within the current and also the previous fiscal year. More details can be found in notes 7 and 8 on pages 35 to 37.

25. Financial result

CHF 1,000	11/12	10/11
Interest income	40	48
Interest expenses to banks and third parties	– 678	– 709
Convertible bond interest expense	– 255	– 255
Interest expense of subordinated bond	– 504	– 604
Net foreign exchange losses	– 275	– 545
Bank charges	– 240	– 196
Financial result	– 1,912	– 2,261

The drop of financial expenses is due to the partial reimbursement of 2.3 m CHF of the subordinated bond (1.0 m CHF previous year) and to the foreign exchange losses which are less important then previous year.

26. Pledged assets

CHF 1,000	11/12	10/11
Assignment of individual accounts receivable	184	251
Pledged assets	278	278
Total	462	529

The Infranor Spanish engineering company finance their current assets partially through assignment of receivables and discounted bills and checks.

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

CHF 1,000	11/12	10/11
Obligations		
– due within one year	1,097	1,053
– due in 1 to 5 years	2,671	2,679
– due over 5 years	0	404
Total	3,768	4,136

The obligations consist almost exclusively of rental contracts for buildings used by the Infranor Group. The longest rental contract has five years to run and was drawn up for the Cybelec S.A. building.

The remaining rent obligation for this contract amounts to 2.0 m CHF (previous fiscal year 2.4 m CHF)

28. 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 separate financial statement of Perrot Duval Holding S.A. on page 55. There are no employment contracts with non-standard periods of notice (more than one year) or with severance payment arrangements. All transactions have been conducted at arm's length.

29. Share ownership

Mr Nicolas Eichenberger held 3,715 registered shares at a nominal value of 200 CHF (that means 100 percent) and 8 bearer shares at a nominal value of 1,000 CHF, representing 17.9 percent of the share capital and 52.3 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.

30. 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 2011/12.

31. 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 12 July 2012. The Board of Directors will recommend to the Annual Shareholders' Meeting on 20 September 2012, that the consolidated financial statements be approved.

REPORT OF THE STATUTORY AUDITOR

pwc

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 S.A., which comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and notes (pages 24 to 46), for the year ended 30 April 2012.

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 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 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 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 2012 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

Felix Roth	Pierre-Alain Dévaud
Audit expert	Audit expert
Auditor in charge	

Lausanne, 12 July 2012

FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.

BALANCE SHEET
OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	11/12	10/11
Current assets			
Cash and cash equivalents		235,645	364,049
Other receivables		8,046	32,281
Prepaid expenses	1	12,600	12,600
Total		256,291	408,930
Fixed assets			
Securities	1	500,001	500,001
Investments	2	14,477,971	14,480,862
Loans to group companies	3	714,620	689,620
Total		15,692,592	15,670,483
Total assets		15,948,883	16,079,413

LIABILITIES (CHF)			
Current liabilities			
Current liabilities		4,342	13,361
Accrued expenses	4	92,038	194,272
Debts towards group companies		0	560,847
Total		96,380	768,480
Long-term liabilities			
Debts towards group companies	5	1,132,935	830,000
Debts towards third parties	5	1,500,000	1,500,000
Total		2,632,935	2,330,000
Total current and long-term liabilities		2,729,315	3,098,480
Shareholders' equity			
Share capital	6,7	4,150,000	4,150,000
Participation certificates	6,7	1,350,000	1,350,000
Reserve from capital contributions	7	1,000,000	1,000,000
Other legal reserve	7	100,000	100,000
Legal reserves	7	1,100,000	1,100,000
Retained earnings	7	6,619,568	6,380,933
Total	7	13,219,568	12,980,933
Total liabilities and equity		15,948,883	16,079,413

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	11/12	10/11
Income from securities and investments	8	727,612	265,500
Financial income	9	36,110	61,781
Other income		0	12,284
Total income		763,722	339,565
General expenses	10	– 405,594	– 504,380
Financial expenses	11	– 106,307	– 108,582
Loss / profit before taxes		251,821	– 273,397
Income taxes		– 13,186	– 11,613
Net loss / net profit		238,635	– 285,010

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

1. Securities

CHF	11/12	10/11
Subordinated convertible bond Infranor Inter Ltd.	500,000	500,000
Belwag AG, Bern	1	1
Total	500,001	500,001

On 21 December 2009, Perrot Duval Holding S.A. subscribed the seven-year subordinated convertible bond Infranor Inter Ltd. 2009–16, issued on 30 November 2009 with a coupon of 7.0 percent. It represents today an amount of 500,000 CHF.

The sum of 12,600 CHF under "Prepaid expenses" represented the cumulated interest as of 30 April 2012.

2. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	11/12	10/11
Infranor Inter Ltd., Zurich	776,996	CHF	20	15,539,920	77,9	14,027,969	14,030,860
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
Total net carrying amount						14,477,971	14,480,862

3. Loans to group companies

CHF	11/12	10/11
Füll Process S.A., Freiburg	714,620	689,620
Total	714,620	689,620

4. Accrued expenses

CHF	11/12	10/11
Auditing fees	22,000	25,000
Annual report and annual shareholders' meeting	70,038	70,272
Interest payable to third parties	0	99,000
Total	92,038	194,272

The payment of deferred interest has been made on April 20, 2012.

5. Debts towards group companies and third parties

CHF	11/12	10/11
Bleu-Indim S.A., Freiburg	1,132,935	1,390,847
Third party loan	1,500,000	1,500,000
Total	2,632,935	2,890,847

The loan of 1,132'935 CHF from Bleu-Indim S.A., Freiburg, is subject to a variable rate of interest adjusted annually (3.6 percent as of 30 April 2012). It varies according to the necessary additional funds needed to finance the technical developments of Füll Engineering B.V. and to the payment of dividends to Perrot Duval Holding S.A.

Furthermore a loan of 1,500,000 CHF, subject to interest of 3.3 percent and repayable on 21 December, 2016, was granted by a third party prior to year-end 2008/09.

6. Share capital and participation certificates

		11/12	10/11
Listed, issued bearer shares at a par value of CHF 1,000		3,407	3,407
Not listed, issued registered shares at a par value of CHF 200		3,715	3,715
Share capital, fully paid up	CHF	4,150,000	4,150,000
Listed, issued participation certificates at a par value of CHF 50		27,000	27,000
Participation certificates, fully paid up	CHF	1,350,000	1,350,000

7. Shareholder's equity

CHF	Share capital	Participation certificates	Reserve from capital contribution	Other legal reserve	Unappropriated retained earnings	Total
11/12						
As at 1.5.	4,150,000	1,350,000	1,000,000	100,000	6,380,933	12,980,933
Profit/(Loss) for the financial year					238,635	238,635
As at 30.4.	4,150,000	1,350,000	1,000,000	100,000	6,619,568	13,219,568

8. Income from securities and investments

CHF	11/12	10/11
Dividend Infranor Inter Ltd., Zurich	302,812	0
Dividend Bleu-Indim S.A., Freiburg	300,000	250,000
Dividend Perrot Duval Management S.A.	100,000	0
Dividend Belwag AG, Bern	24,800	15,500
Total	727,612	265,500

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

9. Financial Income

CHF	11/12	10/11
Realised gain on Infranor Inter Ltd. shares and bonds	729	11,296
Subtotal of realised gains	729	11,296
Interest on subordinated convertible bond Infranor Inter Ltd. 2009–16	35,000	50,147
Subtotal from group companies	35,000	50,147
Bank interest	381	338
Total	36,110	61,781

10. General expenses

CHF	11/12	10/11
Administrative expenses	– 112,528	– 92,717
Auditors	– 18,400	– 16,570
Remuneration	– 104,080	– 106,050
Expenses related to Shareholders' Meeting and annual report	– 63,816	– 63,824
Research & development expenses	– 106,770	– 225,219
Total	– 405,594	– 504,380

In the year under review, Perrot Duval Holding S.A. did not have any major development charge. Due to a strict control of operating expenses, these maintained stable. The development of a new dispensing method for pastes and fluids at our indirect subsidiary Füll Engineering B.V. in the Netherlands, initiated in November 2007, had resulted in research costs of 106'770 CHF during the year 2011/12 (previous year: 225'219 CHF).

11. Financial expenses

CHF	11/12	10/11
Bank interest, brokerage, bank deposit expenses	– 14,719	– 11,884
Interest on advances granted by group companies	– 42,088	– 47,197
Interest to be paid related to third party loan	– 49,500	– 49,500
Revaluation participation Reduto S.A.	0	– 1
Total	– 106,307	– 108,582

The interest of 3.6 percent on the loan granted by our subsidiary Bleu-Indim S.A. represented 42'088 CHF for the financial year 2011/12 (47'197 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, was subject to interest of 3.3 percent, paid as of 20 April 2012 (refer to note 5).

12. Compensation, loans and investments made by members of the Board of Directors

CHF		Fixed gross remuneration	Variable gross remuneration	Pension fund & social security charges	Others	Total
11/12						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	2,500	0	42,500
Roland Wartenweiler	Vice-Chairman	20,000	0	165	0	20,165
Luc Hafner	Director	20,000	0	165	0	20,165
Michel Juvet	Director	10,000	0	625	0	10,625
Frédéric Potelle	Director	10,000	0	625	0	10,625
Total		100,000	0	4,080	0	104,080
Delegation						
Nicolas Eichenberger 1)	Executive Director	323,290	56,183	80,223	6,000	465,696
Total		323,290	56,183	80,223	6,000	465,696
Former member of the Board of Directors						
Pierre Zähner		24,000	0	771	0	24,771
Total		24,000	0	771	0	24,771

CHF		Fixed gross remuneration	Variable gross remuneration	Pension fund & social security charges	Others	Total
10/11						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	2,500	0	42,500
Michel Juvet	Vice-Chairman	20,000	0	1,250	0	21,250
Luc Hafner	Director	20,000	0	1,250	0	21,250
Roland Wartenweiler	Director	20,000	0	958	0	20,958
Total		100,000	0	5,958	0	105,958
Delegation						
Nicolas Eichenberger 1)	Executive Director	295,066	0	59,299	6,000	360,365
Total		295,066	0	59,299	6,000	360,365
Former member of the Board of Directors						
Maurice Eichenberger	Honorary Chairman	36,000	0	1,287	0	37,287
Pierre Zähner		24,000	0	771	0	24,771
Total		60,000	0	2,058	0	62,058

1) Compensations are paid by role. The "Delegation" segment includes direct compensation from Infranor Group, too.

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

13. Share ownership

30.04.12 Board of directors		Registered shares	Bearer shares
Nicolas Eichenberger	Chairman	3,715	8
Roland Wartenweiler	Vice-Chairman	0	1
Luc Hafner	Director	0	10
Frédéric Potelle	Director	0	0

30.04.11 Board of directors		Registered shares	Bearer shares
Nicolas Eichenberger	Chairman	3,715	8
Michel Juvet	Vice-Chairman	0	5
Luc Hafner	Director	0	10
Roland Wartenweiler	Director	0	1

As of 30 April 2012, Mr Nicolas Eichenberger held all the 3,715 registered shares representing 17.9 percent of the share capital and 52.3 percent 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 376'209 EUR (423,145 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.

15. Risk Management

Risk management takes place within the Group in accordance with the principles and guidelines laid down by the management. These regulate the protection against market risks (exchange rates, interests), credit risks and liquidity risks. These risks are further discussed below. There are also guidelines for managing liquid assets and obtaining loans. Risk management is aimed at minimising potentially negative effects on the financial situation.

The Board of Directors is responsible for monitoring the Group's internal management systems, which can manage but not eliminate all business risks. These systems offer adequate but not total protection against errors and losses. Group Management is responsible for identifying and assessing significant risks for each Group company. In addition to adopting quantitative approaches and formal guidelines – which represent just one element of a comprehensive approach to risk management – Group Management attaches importance to building up and maintaining a suitable risk-management culture.

The Group's risk policy also includes protecting against risks through comprehensive and efficient insurance cover as well as through Infranor's broad spread of customers across various sectors of industry and geographical regions.

A comprehensive central internal control system (ICS) with an internet-based multilingual software program support 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 Chairman/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.

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 2011/12.

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 12 July 2012. The Board of Directors will recommend to the General Shareholders' Meeting on 20 September 2012 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2011/12

Proposed appropriation of retained earnings

CHF	11/12	10/11
Balance brought forward from previous year	6,380,933	6,665,943
Profit/(Loss) for the year	238,635	– 285,010
Unappropriated retained earnings at the disposition of the Shareholders' Meeting	6,619,568	6,380,933
The Board of Directors will propose to the Shareholders' Meeting on 20 September 2012 that unappropriated retained earnings be utilised as follows:		
Carried forward to the new accounting period	6,619,568	6,380,933
Total available to Annual Shareholders' Meeting	6,619,568	6,380,933

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 S.A., which comprise the balance sheet, income statement and notes (pages 52 to 57), for the year ended 30 April 2012.

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 2012 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

Felix Roth Audit expert Auditor in charge	Pierre-Alain Dévaud Audit expert

Lausanne, 12 July 2012

ADRESSES
AS OF 1 MAY 2012

Company Manager	Address	Phone Fax	Internet E-mail
FÜLL DIVISION			
Füll Systembau GmbH Uwe Füll and Ernst Stein	Richard-Klinger-Str. 31 DE-65510 Idstein	Tel. +49 6126 598–0 Fax +49 6126 54415	www.fuell-dispensing.com info@fuell-dispensing.com
Füll Engineering B.V. René Meeuwisse	Njjverheidsweg 16 NL-2215 MH Voorhout	Tel. +31 252 222 012 Fax +31 252 225 517	www.fuell-engineering.com info@fuell-engineering.com
INFRANOR DIVISION			
Infranor Inter AG Dr. J.-P. van Griethuysen	Glattalstrasse 37 CH-8052 Zürich	Tel. +41 (0)44 307 45 00 Fax +41 (0)44 307 45 10	www.infranorgroup.com info@infranorgroup.com
Infranor Holding S.A. **Group management**	Rue des Uttins 27 CH-1401 Yverdon-les-Bains	Tel. +41 (0)24 447 02 70 Fax +41 (0)24 447 02 71	www.infranorgroup.com info@infranorgroup.com
Infranor S.A. Raymond Käser Branch office	Glattalstrasse 37 CH-8052 Zürich Rue des Uttins 27 CH-1401 Yverdon-les-Bains	Tel. +41 (0)44 308 50 00 Fax +41 (0)44 308 50 09 Tel. +41 (0)24 447 02 90 Fax +41 (0)24 447 02 91	www.infranor.com info.ch@infranor.com www.infranor.com info.ch@infranor.com
Infranor S.A.S. Patrice Delattre	Rue Georges Besse 1 FR-92160 Antony	Tel. +33 1 56 45 16 00 Fax +33 1 46 74 69 56	www.infranor.com info.fr@infranor.com
	Avenue Jean Moulin, BP 142	Tel. +33 5 62 94 10 67	www.infranor.com
	FR-65104 Lourdes Cedex	Fax +33 5 62 42 18 69	info.fr@infranor.com
Infranor Spain S.L.U. Josep Barbeta	Occitània, 24 E-08911 Badalona (Barcelona)	Tel. +34 93 460 16 31 Fax +34 93 399 96 08	www.infranor.com info.es@infranor.com
Infranor Mavilor S.A. Francesc Cruellas	Poligono Industrial Urvasa 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.es
Infranor GmbH Peter Fritsch	Donaustrasse 19A DE-63452 Hanau	Tel. +49 6181 18012 0 Fax +49 6181 18012 90	www.infranor.com info.de@infranor.com
Infranor Ltd. Adrian Hazelwood	P.O. Box 295 UK-Woodbridge IP12 9EP	Tel. +44 1483 274 887 Fax +44 1483 276 037	www.infranor.com info.uk@infranor.com
Infranor, Inc. Dan D'Aquila	299 Ballardvale Street, Suite 4 USA-Wilmington, MA 01887	Tel. + 203 729 8258 Fax +1 203 729 6969	www.infranor.com info.usa@infranor.com
Infranor Motion Control Technology (Shanghai) Co Ltd. John Pan	Room 601, No. 448 Hongcao Rd. CN-Shanghai 200233	Tel. +86 21 6440 1095 Fax +86 21 6440 1097	www.infranor.cn info.cn@infranor.com
Cybelec S.A. Dr. J.-P. van Griethuysen	27, rue des Uttins CH-1401 Yverdon-les-Bains	Tel. +41 (0)24 447 02 00 Fax +41 (0)24 447 02 01	www.cybelec.ch info@cybelec.ch
Cybelec S.r.l Enzo Vicinanza	Via Cesare Cantù 29 IT-20092 Cinisello Balsamo (MI)	Tel. +39 02 204 80 897 Fax +39 02 204 80 898	www.cybelec.it info@cybelec.it
Cybelec Numerical Control Technology (Shanghai) Co. Ltd. Alek Huang	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.com.cn info@cybelec.com.cn

PERROT DUVAL HOLDING S.A.
16, rue de Candolle
1205 Geneva, Switzerland
Tel. +41 22 593 42 48
Fax +41 22 776 19 17
www.perrotduval.com
info@perrotduval.com