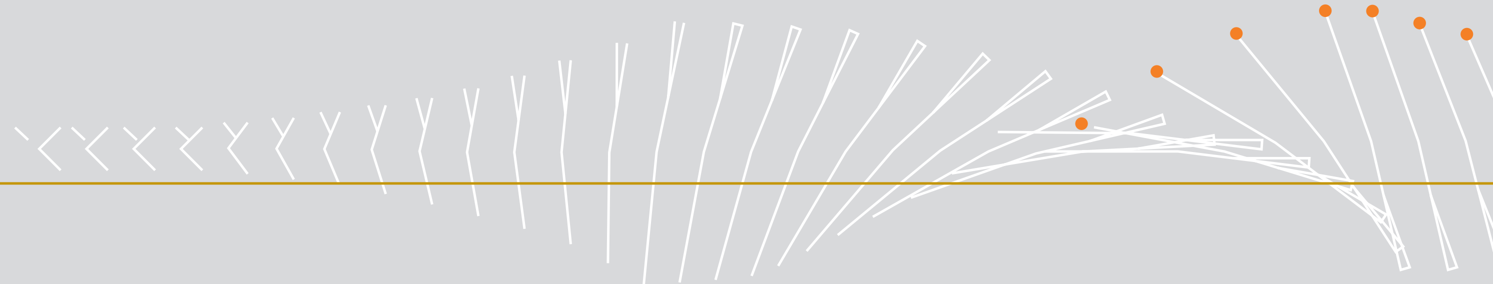
Perrot Duval Holding S.A.

ANNUAL REPORT 2012/2013

108th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 26 SEPTEMBER 2013

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 (15.0 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 85.0 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	08/09 Swiss GAAP FER	09/10 Swiss GAAP FER	10/11 Swiss GAAP FER	11/12 Swiss GAAP FER	12/13 Swiss GAAP FER
Sales	60,725	44,641	55,407	51,023	50,261
Change versus previous year as %	– 28,1 %	– 26,5 %	24,1 %	– 7,9 %	– 1,5 %
Gross margin as % of sales	57,6 %	60,6 %	58,0 %	57,8 %	57,7 %
EBIT	– 9,085	1,660	4,752	3,400	3,127
as % of net sales	– 15,0 %	3,7 %	8,6 %	6,7 %	6,2 %
Net result	– 10,511	– 579	1,700	997	1,168
as % of net sales	– 17,3 %	– 1,3 %	3,1 %	2,0 %	2,3 %
Operating cash flow	1,129	– 2,951	2,690	2,433	3,038
as % of net sales	1,9 %	– 6,6 %	4,9 %	4,8 %	6,0 %
Total assets	44,280	37,949	37,856	34,463	34,382
Shareholders' equity including minority interest	2,750	1,634	2,235	2,722	4,006
Equity ratio %	6,2 %	4,3 %	5,9 %	7,9 %	11,7 %
Return on equity	– 73,7 %	– 21,1 %	104,0 %	44,6 %	42,9 %
Number of employees	207	209	239	239	241

Perrot Duval Holding S.A. CHF 1,000	08/09	09/10	10/11	11/12	12/13
Net result	– 142	– 208	– 285	239	273
Total assets	16,503	16,340	16,079	15,949	15,942
Cash	639	307	364	236	166
Shareholders' equity	13,474	13,266	12,981	13,220	13,493

PERROT DUVAL SECURITIES

CHF	08/09	09/10	10/11	11/12	12/13
Key stock figures					
EBIT per bearer share	– 1,651.82	301.82	864.07	618.16	568.47
Net result per bearer share					
including minority interest	– 1,911.09	– 105.27	309.12	181.27	212.30
Equity per bearer share					
including minority interest	500	297.09	406.43	494.93	728.18
Dividend per bearer share	–	–	–	–	–
Dividend per participation certificate	–	–	–	–	–
Payout ratio %	–	–	–	–	–
Stock prices of the bearer share					
High	3,140.00	1,755.00	1,950.00	1,790.00	1,639.00
Low	1,400.00	1,155.00	1,021.00	1,305.00	1,250.00
As per 30.4.	1,550.00	1,306.00	1,700.00	1,480.00	1,300.00
Stock prices of participation certificate					
High	175.00	69.70	68.00	72.00	55.00
Low	55.00	52.00	50.00	50.50	40.50
As per 30.4.	63.90	62.00	57.00	55.00	48.50
Market capitalisation (CHF million)					
As per 30.4.	8.2	7.1	8.6	7.6	6.7

REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

We are herewith rendering account of the operations of our company during the 2012/13 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 2013 for your approval.

SECTORIAL INFORMATION

FÜLL PROCESS GROUP (100 %)

Activities and organisation

The eponymous group's holding company, Füll Process S.A., located in Fribourg (Switzerland), wholly owns the two operational entities, Füll Systembau GmbH (Idstein, Germany) and Füll Engineering B.V. (Nieuw-Vennep, the Netherlands). The latter two entities specialise in the automation of processes used in obtaining chemical and pharmaceutical products.

Füll Systembau GmbH

Founded in 1975, the company was fully acquired in 2001. Since its foundation, it has focused on designing and manufacturing dispensing, storage and mixing installations for liquids and pastes used in a wide number of industries. To date, it has supplied over 2,200 customised installations all over the world (half of these outside Germany), making it a leading player in its field. The secrets of the company's long-lasting success lie primarily in its reliable, virtually maintenance-free technology, its proximity to its customers, its steadfast open-mindedness and its multidisciplinary know-how.

Employing 30 staff, the company designs, manufactures and assembles its products and systems in its factory near Frankfurt. It possesses its own professional software, which allows it great flexibility in designing the installations or their connection to a factory data management system. Its know-how, analytical skills and passion for innovative solutions enable it to find the answers to any issue that may arise related to its customers' production requirements.

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

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

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

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

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

Year under review
Following several years in which the problematic economic climate curbed Füll's development, several long-standing projects have now been given the green light. It would appear that the industries concerned have been more or less obliged to invest in order to maintain or improve their own production resources.

This is resulting in increased activity in many sectors for the Füll Group: 95 installations delivered versus 92 in the previous year, the size of the installations (three of them, compared to just one in the previous year, priced at over 250,000 CHF), the extension of its geographical reach (for instance, fulfilment of a large contract in Central America), and a 38% increase in the number of volumetric dispensing installations.

The projects implemented came primarily from German-speaking Europe as well as Poland, Ukraine, Russia and Turkey, but also Central America – the latter constitutes a major breakthrough for the company, as much due to the location of the installation concerned as for the identity of the customer (Sherwin Williams) and the development potential it represents.

The year in figures: sales for the 2012/13 financial year for the Füll Division rose sharply from 4.6 million CHF in the previous year to 7.6 million CHF, representing an increase of 63,4%. Mirroring the rise in business volume, the gross margin grew to 3.9 million CHF (previous year 3.3 million CHF). Expressed in relative terms, the gross margin fell from 70.8% to 51.9%, with the result as at 30 April 2012 including a large volume of orders still in progress at the closing date.

REPORT OF THE BOARD OF DIRECTORS

Aside from this one non-recurring factor, the Füll Group improved its gross margin across the board.

Operating expenses increased considerably from 3.1 million CHF to 3.7 million CHF. By and large, this increase was due on the one hand to the fall in other operating income (0.09 million CHF as against 0.2 million CHF in the previous year) following the lack of leasing products for a dispensing installation, and on the other to higher personnel costs (2.5 million CHF as against 2.0 million CHF), this increase being explained in particular by the hiring of several employees including a new commercial director.

EBIT totalled 0.2 million CHF, virtually matching the figure recorded in the previous year (0.1 million CHF).

CHF 1,000	12/13	11/12
Net sales	7,556	4,624
Change versus previous year	63,4 %	– 24,8 %
EBITDA	244	242
as % of net sales	3,2 %	5,2 %
Depreciation and amortisation	– 36	– 106
EBIT	208	136
as % of net sales	2,8 %	2,9 %
Employees	31	30
EBIT / employee CHF 1,000	6.71	4.57

Outlook
The Group entered the new financial year with orders on hand totalling 2.7 million CHF. This figure suggests that sales close to 7 million CHF are achievable during this year provided that the level of demand for new installations is maintained. Füll is relying on its continued efforts to get the volumetric installations developed in the Netherlands onto the commercial markets, while also counting on a sizeable volume of upgrade projects for customised industrial installations. On the other hand, the division is expecting margins to fall, leading to a moderate decrease 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. The shares varied between 16.00 CHF and 25.00 CHF during the year under review and reached 19.75 CHF at 30 April 2013, representing a market capitalisation of 15.3 million CHF, a decrease of 16.0% compared to the previous closing at 30 April 2012. On the same date, Perrot Duval Holding S.A. held 77.9% of the share capital.

On October 31, 2002, the company decided to increase conditional capital up to a maximum 6,350,000 CHF, consisting of no more than 317,500 bearer shares, each with a par value of 20 CHF. On 21 December, 2009, the parent company issued a new convertible bond in a total amount of 7,020,160 CHF, subscribed for 4,359,300 CHF (representing 435,930 bonds at 10 CHF par value), carrying a coupon of 7% and repayable no later than 21 December, 2016. As of April 2013, no bonds were converted into new bearer shares. The convertible bond was quoted – unlisted – at 103.5% as of April 2013.

Infranor Inter Ltd's Annual Report 2012/13 was made public on 22 August 2013 and is available at the company's head office and on its website.

Activities

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

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

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

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

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

Organisation

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

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

REPORT OF THE BOARD OF DIRECTORS

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

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

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

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

YEAR UNDER REVIEW

A strong position
Infranor significantly ramped up its commercial activities throughout the year under review, focusing on niche applications and larger volumes. The Group also concentrated on geographical markets that have not been impacted so strongly by the general economic malaise, i.e. China, Brazil, USA and northern Europe, where demand for automation continues to rise. Southern Europe, meanwhile, appears to have suffered as a result of the recession, with its economies unable to launch any large-scale public- or private-sector projects.

CHF 1,000	12/13	11/12
Net sales	42,705	46,399
Change versus previous year	– 8,0 %	– 5,8 %
EBITDA	4,247	4,991
as % of net sales	9,9 %	10,8 %
Depreciation and amortisation	– 1,337	– 1,599
EBIT	2,910	3,392
as % of net sales	6,8 %	7,3 %
Employees	208	207
EBIT / employee (CHF 1,000)	14.0	16.4

During the year under review, the Group also promoted its capacity to offer solutions (optimised for industry-specific applications) to movement-control problems encountered by its customers. The role played by software in these types of system – compared to mechanical elements, such as servo-motors, and electronics – is increasing daily. Furthermore, each entity within the Infranor Group is becoming more effective at exploiting its own expertise to provide optimised, complete and unique systems to industrial machinery manufacturers. Their plants are thus gaining access to the field of these applications through the Group's sales and engineering services.

At the same time, Infranor is cultivating ever-closer links with manufacturers of stand-alone installations and equipment, who are the automation customers of the future. These customers integrate components or assemblies directly into their products in order to enhance their characteristics (e.g. efficiency, size). The Group's solutions are thus finding buyers in the wind turbine industry, the market for automatic door opening/closing mechanisms, etc. These new market segments harbour great hope for the future as far as Infranor is concerned.

Consolidated income account

Reflecting an uneven economic picture for the Group as a result of its strong presence in recession-hit regions, orders received (42.6 million CHF) dropped by 4.9% compared to the previous year (44.8 million CHF). The analysis highlights the differing trends experienced by the two divisions of our investment. At 27.5 million CHF, the Infranor Division actually matched its result of the previous year. In contrast, the Cybelec Division (17.3 million CHF the previous year and 15.1 million CHF this year) recorded a fall (– 12.7%) year-on-year. This was first of all because the division's market segment – machine controls for sheet metal forming – suffered a general decline, due in the main to the slowdown in the construction sector. Secondly, Cybelec announced technical reliability reasons as being behind the several months of delay in the commercial launch of its new-generation, 3D visualisation numeric controller system, an event that had been keenly anticipated by the market for manufacturers of high-end and mid-range machines in Europe (including Turkey) and South-East Asia.

Mirroring the trend in orders received, Group sales dropped by 8.0%, down from 46.4 million CHF on 30 April 2012 to 42.7 million CHF the following year. This decline was mainly due to Cybelec's sales figures, which fell by 2.8 million CHF or 16.1% (from 17.6 million CHF to 14.7 million CHF as at 30 April 2013). A more positive economic environment in the USA, China and northern Europe enabled the Infranor Division (28.0 million CHF) to more or less match its sales figures of the previous financial year (28.9 million CHF).

The improvement in the relative gross margin for all but two of the Infranor Group entities is encouraging news in view of the increasingly competitive business environment and the pressure exerted on margins by the various markets. In all, the relative gross margin rose from 56.5% to 58.8%, going a long way towards compensating for the drop in gross margin in absolute terms (25.1 million CHF, down from 26.2 million CHF) caused by the decline in sales.

Because of its decentralised organisational structure, with several smaller and medium-sized independent and autonomous entities, the Infranor Group is able to act swiftly to regulate its operating expenses. The latter were thus reduced from 22.8 million CHF to 22.2 million CHF during the year under review.

As at 30 April 2013, EBIT had fallen to 2.9 million CHF (a margin of 6.8% of total consolidated sales) as against 3.4 million CHF (7.3%) in the previous year.

REPORT OF THE BOARD OF DIRECTORS

Consolidated balance sheet

As a result of the policy of debt reduction pursued by Infranor since 2010, total assets shrank to 30.3 million CHF (30.7 million CHF at 30 April 2012), due exclusively to the "Cash" item (– 0.3 million CHF).

The liabilities side included a partial repayment of the subordinated bond 2006-13 in the amount of 1.7 million CHF that was made during the year under review, as was also the case in the previous year. The remaining balance for this subordinated bond of 3.3 million CHF as at 30 April 2013 (bearing in mind that at 30 April 2010 it was 8.3 million CHF) was recorded under current liabilities in view of its repayment in full set for July 2013.

Net indebtedness (interest-bearing financial liabilities minus cash), which three years ago was pushing 20.0 million CHF, was reduced further to 13.8 million CHF as at 30 April 2013 (15.5 million CHF as at 30 April 2012), representing a decrease of 6.1 million CHF over the last three years.

Shareholders' equity also experienced a positive development, up from 3.4 million CHF at 30 April 2012 to 4.5 million CHF in the year under review. This item included an unrealised foreign exchange gain worth 0.2 million CHF. Shareholders' equity as a proportion of total assets stood at 14.7%, constituting a marked increase (11.2%). With the balance of the subordinated bond 2006-13 and the subordinated convertible bond 2009-16 included (the former for the last time), shareholders' equity represented 40.0% of total assets.

Outlook

The policy initiated by Infranor during the 2012/13 financial year of researching new applications for capital goods manufacturers and the producers of stand-alone installations and equipment brought a number of initial orders. The sales potential for certain customers is in fact significant, thus bucking the current general trend towards stagnation.

The first two months of the 2013/14 financial year recorded a rise in orders received compared with the previous year. While orders on hand were slightly down on the previous year's figure as at 30 April 2013 (6.8 million CHF as against 7.7 million CHF) the Infranor Group is confident, and expects sales beyond last fiscal year's revenues. The Cybelec Division, however, may face a temporary delay regarding the market acceptance of its new numeric 3D controller.

The gross margin may shrink by a manageable degree due to a less favourable product mix and price pressure relating to large-volume customers. This trend should be offset by the relocation to China of certain assembly operations currently carried out in Europe, but mainly for Asian customers. An EBIT margin of 6.5% is forecast, unchanged on the 2012/13 financial year.

In July 2013, the Infranor Group will be able to repay the balance of 3.3 million CHF for the subordinated convertible bond 2006-13 by drawing on its own cash resources and a one-year secured bridging loan of 2.0 million CHF.

REAL ESTATE INVESTMENTS (100 %)

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

SERVICES (100%)

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

RENEWAL OF THE MANDATE OF THE BOARD OF DIRECTORS

The mandate of the Board of Directors will terminate on 30 April, 2014. Your Board of Directors is thus proposing the renewal of the mandate given to the entire Board of Directors, Mr Nicolas Eichenberger, Mr Roland Wartenweiler and Mr Frederic Potelle.

A Member of the Board of Directors since 1987, Mr Luc Hafner has decided to reduce his professional activities and therefore is retiring from the Board. Your Board of Directors proposes to elect Mr Luca Bozzo, a lawyer based in Geneva, to replace Mr Luc Hafner.

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 2012/13

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.

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Registered office:

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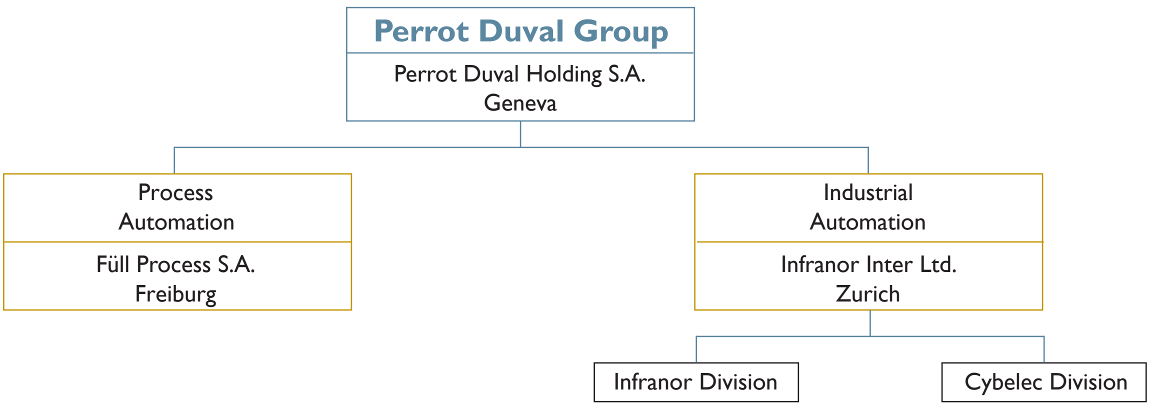
Quoted participation:
Infranor Inter Ltd., Zurich, quoted since 1987 on the SIX Swiss Exchange, Zurich, under securities number 724910, Telekurs & Swissquote: INI; Thomson Reuters: INI.S; Bloomberg: INI.SW.

Market capitalisation on 30 April 2013:
15.3 m CHF
Share of Perrot Duval Holding S.A.:
77.9 percent

1.2 Major shareholders

As of 30 April 2013, Mr Nicolas Eichenberger held all the registered shares, representing 52.16 percent of the voting rights.



Expressed through the holding of bearer shares solely on the same date, Mr Gerhard Berchtold, residing in Herrliberg, held 5.07 percent of the voting rights and Mr Nicolas Eichenberger held 11.22 percent of the voting rights after the dissolution of the joint inheritance of the late Mr Maurice Eichenberger. As of 30 April 2013, Mr Nicolas Eichenberger was holding in total 63.38 percent of the voting rights.

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

1.3 Cross-shareholdings

There are no cross-shareholdings.

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 2012/13 price of 1,300 CHF for the bearer shares and 48.50 CHF for each participation certificate, the market capitalisation increased to 6.7 m CHF as of 30 April 2013. As of 30 April 2013, 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)	2013	2012	2011
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	100,000
Reserve from capital contributions	1,000,000	1,000,000	1,000,000
Unappropriated retained earnings	6,893,030	6,619,568	6,380,933
Equity	13,493,030	13,219,568	12,980,933

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 2013, 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. Vice-Chairman since 15 March 2012.
Business editor at the Neue Zürcher Zeitung between 1970 and 2007, Roland Wartenweiler spent long periods in London, Brussels, Berlin and also in Geneva. He has in-depth knowledge of the broad economic trends and is a keen analyst of international relations.

Luc Hafner (1945), from Geneva, residing in Cologny (CH).
Board member since 1987, Secretary of the Board, elected until 30 April 2014.
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 2012/13 business year, the Board of Directors had five 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 2012/13 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 2012/13 672'184 CHF for management services (previous year: 675'556 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 after 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 2012/13, 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.

CORPORATE GOVERNANCE

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 175,129 CHF (165,383 CHF previous fiscal year).

The remaining foreign audit companies charged 59,827 CHF (62,225 CHF previous fiscal year).

8.3 Additional fees

As of April 2013, PricewaterhouseCoopers S.A. invoiced 20,947 CHF to the Group for additional services.

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
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AGENDA

26.09.2013	Shareholder's meeting 2012/13
17.12.2013	Half-year results 2013/14
25.09.2014	Shareholder's meeting 2013/14

FINANCIAL REPORT OF THE PERROT DUVAL GROUP

CONSOLIDATED BALANCE SHEETS

1,000	Note	12/13	11/12
Assets			
Cash and cash equivalents	3	2,790	2,980
Trade accounts receivable	4	9,822	9,432
Other receivables	5	1,548	1,413
Inventories	6	10,248	10,495
Prepaid expenses		785	943
Total current assets		25,193	25,263
Financial assets		15	14
Property, plant and equipment	7	6,025	6,024
Intangible assets	8	1,619	1,608
Deferred tax assets	9.2	1,530	1,554
Total non-current assets		9,189	9,200
Total assets		34,382	34,463
Liabilities			
Current financial liabilities	10.1	8,543	8,532
Subordinated bond 2006–13	10.4	3,320	0
Trade accounts payable		4,788	4,514
Other current liabilities	11	1,814	1,725
Accruals and deferred income	12	3,076	2,749
Short-term provisions	13	762	700
Provision for income taxes		106	581
Total current liabilities		22,409	18,801
Non-current financial liabilities	10.2	1,784	1,974
Subordinated convertible bond 2009–16	10.3	3,859	3,859
Subordinated bond 2006–13	10.4	0	4,980
Loan	10.5	1,500	1,500
Long-term provisions	14	287	258
Deferred tax liabilities	9.2	537	369
Total non-current liabilities		7,967	12,940
Total liabilities		30,376	31,741
Share capital and participation capital	16	5,500	5,500
Reserves		– 11,593	– 11,911
Retained earnings		10,092	9,507
Currency translation differences		– 975	– 1,132
Shareholders' equity before minority interest		3,024	1,964
Minority interest		982	758
Total shareholders' equity		4,006	2,722
Total liabilities and shareholders' equity		34,382	34,463

CONSOLIDATED INCOME STATEMENTS

CHF 1,000	Note	12/13	11/12
Net sales	17, 18	50,261	51,023
Cost of materials		– 20,764	– 22,211
Change in inventories		– 482	658
Gross profit		29,015	29,470
Personnel costs	19	– 18,293	– 17,994
General and administrative costs	20	– 1,762	– 1,942
Sales costs	21	– 1,778	– 1,443
Other operating expenses	22	– 3,422	– 3,834
Other operating income	23	739	849
Total operating expenses		– 24,516	– 24,364
Earnings before interest, tax, depreciation and amortisation (EBITDA)	17	4,499	5,106
Depreciation and amortisation	24	– 1,372	– 1,706
Earnings before interest and tax (EBIT)		3,127	3,400
Financial income		61	40
Financial expenses		– 1,324	– 1,952
Financial result	25	– 1,263	– 1,912
Profit before taxes		1,864	1,488
Taxes	9.1	– 696	– 491
Net Profit		1,168	997
thereof for:			
– Shareholder's of Perrot Duval Holding S.A.		899	752
– Minority interest		269	245

CONSOLIDATED CASH FLOW STATEMENTS

Indirect method with cash and cash equivalents CHF 1,000	Note	12/13	11/12
Earnings before interest and tax (EBIT)		3,127	3,400
Depreciation/amortisation of fixed assets	24	1,372	1,706
Change in provisions and other non-cash items		206	569
Payments out of provisions		– 292	– 696
Interest received		26	13
Interest and other financial expenses paid		– 1,349	– 1,825
Income taxes paid		– 1,058	– 547
Cash flow before change in net current assets		2,032	2,620
Change in trade accounts receivables		– 164	946
Change in inventories		482	– 658
Change in other current assets		149	– 420
Change in trade accounts payables		201	– 179
Change in other current liabilities		338	124
Cash flow from operating activities		3,038	2,433
Investments in financial assets		– 20	0
Disposal of financial assets		43	39
Investments in property, plant and equipment	7	– 660	– 990
Disposal of property, plant and equipment	7	4	4
Investments in intangible assets	8	– 595	– 299
Cash flow from investing activities		– 1,228	– 1,246
Increase in current financial liabilities		227	1,721
Repayment of current financial liabilities		– 217	– 1,786
Increase in non-current financial liabilities		37	348
Repayment of non-current financial liabilities		– 1,874	– 3,069
Repayment of lease obligations		– 138	– 241
Dividend payment to minorities		– 85	– 85
Cash flow from financing activities		– 2,050	– 3,112
Currency translation differences on cash and cash equivalents		50	32
Change in cash and cash equivalents		– 190	– 1,893
Cash and cash equivalents at the beginning of the year	3	2,980	4,873
Cash and cash equivalents at the end of the year	3	2,790	2,980
Change in cash and cash equivalents	3	– 190	– 1,893

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 30.4.11	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
Net currency translation diff.			4	157	161	40	201
Net profit			899		899	269	1,168
Dividend						– 85	– 85
Transfer		318	– 318		0		0
Balance at 30.4.13	5,500	– 11,593	10,092	– 975	3,024	982	4,006

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 6.4 million CHF as of April 2013 (previous fiscal year 5.9 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	12/13	11/12	12/13	11/12	12/13	11/12	12/13	11/12
Net sales	7,556	4,624	42,705	46,399	0	0	50,261	51,023
Change versus previous year	63,4 %	– 24,8 %	– 8,0 %	– 5,8 %			– 1,5 %	– 7,9 %
EBITDA	244	242	4,247	4,991	8	– 127	4,499	5,106
as % of net sales	3,2 %	5,2 %	9,9 %	10,8 %			9,0 %	10,0 %
Depreciation and amortisation	– 36	– 106	– 1,337	– 1,599	0	– 1	– 1,373	– 1,706
EBIT	208	136	2,910	3,392	9	– 128	3,127	3,400
as % of net sales	2,8 %	2,9 %	6,8 %	7,3 %			6,2 %	6,7 %
Financial items (net)							– 1,263	– 1,912
Income taxes							– 696	– 491
Net profit							1,168	997
as % of sales (with minority interest)							2,3 %	2,0 %
Employees	31	30	208	207	2	2	241	239
Total assets	3,110	2,962	30,306	30,685	965	816	34,381	34,463
Total liabilities	3,102	3,066	25,854	27,248	1,420	1,428	30,376	31,742
Assets net	8	– 104	4,452	3,437	– 455	– 612	4,005	2,721

1.2 Segment report by region

CHF 1;000	Net sales by region	
	12/13	11/12
Europe/Middle East/Africa	37,038	39,226
North and South America	5,788	4,041
Asia/Pacific	7,435	7,756
Total	50,261	51,023

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.

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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 2013 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 2013:

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 B.V., NL-Ochten	E	EUR	100,000	77,9 %	1986
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	
	30.4.13	30.4.12	30.4.13	30.4.12
USD	0.9398	0.9069	0.9241	0.8834
EUR	1.2286	1.2019	1.2118	1.2063
GBP	1.4574	1.4752	1.4835	1.4068
CNY	0.1513	0.1443	0.1497	0.1388

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 2013, 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	12/13	11/12
CHF	1,177	971
EUR	951	1,242
USD	111	250
Other currencies (GBP, CNY)	526	517
Cash equivalents	25	0
Total cash and cash equivalent	2,790	2,980

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	12/13	11/12
Total trade accounts receivable (gross)	10,477	10,214
./. Bad debt allowances	– 655	– 782
Total trade accounts receivable (net)	9,822	9,432

As of 30 April 2013, receivables totalling 0.14 m CHF (previous year: 0.18 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	12/13	11/12
VAT recoverables, withholding taxes	493	871
Income tax receivables	313	59
Advance payments to suppliers	107	98
Other receivables	635	385
Total	1,548	1,413

6. Inventories

CHF 1,000	12/13	11/12
Raw materials and supplies	5,890	5,765
Semi-finished products and work in progress	3,095	3,184
Finished products	2,824	3,109
Inventories (gross)	11,809	12,058
Valuation allowance	– 1,561	– 1,563
Inventories (net)	10,248	10,495

The slight inventory decrease (-2.4%) is mainly due to the decrease 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 12/13
Cost							
As at 1.5.	3,415	11,778	1,472	2,639	1,179	572	21,055
Additions	114	348	72	72	13	41	660
Disposals	0	– 20	0	0	– 36	– 14	– 70
Currency translation differences	34	237	26	57	17	7	378
As at 30.4.	3,563	12,343	1,570	2,768	1,173	606	22,023
Accumulated depreciation							
As at 1.5.	– 2,217	– 8,426	– 1,295	– 1,556	– 1,041	– 496	– 15,031
Depreciation	– 171	– 336	– 71	– 107	– 47	– 44	– 776
Disposals	0	20	0	0	33	14	67
Currency translation differences	– 20	– 162	– 22	– 34	– 14	– 6	– 258
As at 30.4.	– 2,408	– 8,904	– 1,388	– 1,697	– 1,069	– 532	– 15,998
Net carrying values 30.4.2013	1,155	3,439	182	1,071	104	74	6,025
of which under finance leases	0	489	0	156	0	11	656
Insured values 30.4.							9,991

7.2 Previous year

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

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 2013. 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 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 12/13
Cost				
As at 1.5.	1,957	3,135	605	5,697
Additions	178	334	83	595
Currency translation differences	7	33	0	40
As at 30.4.	2,142	3,502	688	6,332
Accumulated amortisation				
As at 1.5.	– 1,631	– 2,140	– 318	– 4,089
Depreciation	– 159	– 383	– 54	– 596
Currency translation differences	– 7	– 21	0	– 28
As at 30.4.	– 1,797	– 2,544	– 372	– 4,713
Net carrying values as at 30.4.13	345	958	316	1,619

8.2 Previous year

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
Disposals	0	0	0	0
Reclassification	0	0	0	0
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
Disposals	0	0	0	0
Reclassification				0
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

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

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

The product development and launch costs refer solely to self-developed new products mainly from Cybelec S.A. (FASTware), Mavilor Motors S.A. (XtraforsPrime) as well as Infranor S.A.S (XtraPuls and security functionalities), 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	12/13	11/12
Current income tax	484	653
Deferred income tax	212	– 162
Total income tax expenses	696	491

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	12/13	11/12
Property, plant and equipment	0	157
Other fixed assets	0	166
Current assets	239	321
Non-current liabilities	85	74
Payables	95	113
Subtotal temporary differences	419	831
Losses carried forward / Tax credits	1,111	723
Total deferred tax assets	1,530	1,554

Deferred tax liabilities

CHF 1,000	12/13	11/12
Property, plant and equipment	145	134
Other fixed assets	136	5
Current assets	256	229
Provisions	0	1
Total deferred tax liabilities	537	369
of which recognised in the balance sheet as:		
Deferred tax liabilities	– 537	– 369
Deferred tax assets	1,530	1,554
Net deferred tax assets	993	1,185

Deferred taxes are calculated for every company using the actual tax rate. As of April 2013, the weighed average rate was 27.6 per cent (27.8 percent 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 2013, individual group companies had brought forward unrecognised tax losses totalling 18.2 million CHF (previous year: 20.0 million CHF) that can be set off against taxable earnings in future financial years. In this respect, deferred tax assets are taken into account only to the extent that it is probable that future taxable profits will be available and can be utilised against the deferred tax assets. Tax losses could be used against profits of the reporting period.

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

These will expire on the following dates:

CHF 1,000	12/13	11/12
Expire in 1 year	4,665	109
Expire in 2–3 years	891	5,734
Expire in 4–7 years	6,674	8,471
Expire in more than 7 years	1,878	1,832
No expiry date	4,051	3,853
Total	18,159	19,999

10. Financial liabilities

Bank limits were utilised by Group companies at the end of April 2013 in the amount of 10.3 million CHF (previous year: 10.5 million CHF). As of April 2013, the credit limits of all Group companies (with and without guarantees from Infranor Inter Ltd.) including bank discount limits, amounted to a total of 10.2 million CHF (11.1 million CHF in the previous year).

10.1 Current financial liabilities

CHF 1,000	12/13	11/12
Bank overdrafts	4,205	4,142
Bank loans, falling due within one year	4,302	4,251
Total current liabilities due to banks	8,507	8,393
Obligations under finance leases, falling due within one year	36	139
Total current interest-bearing liabilities	8,543	8,532

Current liabilities due to banks by currency with average interest rates

CHF 1,000	12/13	Effective interest rates	11/12	Effective interest rates
CHF	3,727	3,05 %	3,720	3,72 %
EUR	4,780	6,13 %	4,673	6,60 %
Total	8,507	4,78 %	8,393	5,42 %

10.2 Non-current financial liabilities

CHF 1,000	12/13	11/12
Long-term bank loans (1 – 5 years)	1,779	1,937
Loans from government institutions (1 – 5 years)	0	0
Obligations under finance leases (1 – 5 years)	5	37
Total	1,784	1,974

The effective interest rate on the long-term bank liabilities in Euros for the countervalue of 0.9 million CHF (previous year 0.9 million CHF) was 5.39 percent (previous year 5.72 percent).

10.3 Subordinated convertible bond

1,000 CHF	12/13	11/12
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 million 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	12/13	11/12
Par value of subordinated bond 2006 – 13 at year-end	3,320	4,980
Book value Current	3,320	0
Book value non-current	0	4,980

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.

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 1.66 million CHF on its fiscal year ending on 30 April 2013.

10.5 Loan

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

11. Other current liabilities

CHF 1,000	12/13	11/12
Other liabilities / VAT	834	566
Commissions	126	82
Customers' prepayments	854	1,077
Total	1,814	1,725

12. Accruals and deferred income

CHF 1,000	12/13	11/12
Personnel costs	2,068	1,756
Other accruals	884	871
Interest	124	122
Total	3,076	2,749

13. Short-term provisions

CHF 1,000	Warranties	Other	Total 30.4.13	Total 30.4.12
As at 1.5.	561	139	700	674
Currency translation differences	7	5	12	– 21
Utilised	– 179	– 117	– 296	– 694
Provided / Reversed through profit & loss	168	178	346	741
As at 30.4.	557	205	762	700

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 30.4.13	Total 30.4.12
As at 1.5.	258	382
Currency translation differences	6	– 26
Provided through profit & loss	23	– 98
As at 30.4.	287	258

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	
	12/13	12/13	11/12
Pension institutions without surplus / deficit	514	514	496
Total	514	514	496

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		12/13	11/12
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	12/13	11/12
Net sales	1,5 %	– 6,9 %
EBITDA	0,7 %	– 5,1 %

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. Net sales

18.1 Net sales by products

CHF 1,000	12/13	11/12
Servo-motors	14,875	15,997
Servo-drivers	10,730	11,296
Controls	12,374	13,925
Dispensing	7,560	4,614
Traded products	1,585	1,586
Service, spare parts, repairs	3,137	3,605
Total net sales	50,261	51,023

18.2 Net sales by sector

CHF 1,000	12/13	11/12
Industrial manufacturing	44 %	43 %
Industrial handling and assembly	16 %	18 %
Processing industry	8 %	12 %
Packaging	4 %	5 %
Other	28 %	22 %
Total net sales	100 %	100 %

19. Personnel costs

19.1 Detailed personnel costs

CHF 1,000	12/13	11/12
Wages and bonuses	14,865	13,952
Costs capitalised	– 466	– 279
Social security	2,816	2,693
Pension expenses as per Note 15	514	496
Other personnel costs	564	1,132
Total personnel costs	18,293	17,994

19.2 Number of employees by role

	12/13	11/12
Sales, engineering, service	81	83
Production	99	96
Research and development	28	28
Administration	33	32
Total	241	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	12/13	11/12
Administrative costs	658	740
IT costs	220	255
Travel costs	364	322
Consultancy & service fees	285	397
Audit fees	235	228
Total General and administrative costs	1,762	1,942

21. Sales costs

CHF 1,000	12/13	11/12
Marketing	136	83
Exhibitions	236	132
Commissions	505	414
Representative office	9	24
Travel expenses	854	756
Miscellaneous	38	34
Total sales costs	1,778	1,443

The increase in sales costs is due to several factors like new presentation concepts and documentations, biennal exhibitions and increase of the representative commissions.

22. Other operating expenses

22.1 Details on other operating expenses

CHF 1,000	12/13	11/12
Production and engineering expenses	1,571	1,558
Costs relating to a different accounting period	23	57
Rental costs	1,299	1,285
Warranty costs	313	393
Accounts receivable losses and bad debt allowances	– 9	181
External R&D, trademark and patent costs	225	360
Total other operating expenses	3,422	3,834

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

22.2 Total research and development costs

CHF 1,000	12/13	11/12
Internal engineering	2,386	2,579
Materials, tools and miscellaneous items	128	153
Patents	75	92
Total development costs	2,589	2,824
As % of net sales	5,2 %	5,5 %

23. Other operating income

CHF 1,000	12/13	11/12
Commission income	58	362
Grants and subsidies	250	289
Income relating to a different accounting period	26	31
Other income	405	167
Total other operating income	739	849

Sales commission remained low due to the overall business situation.

Grants and subisidies 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 and recovery of value added taxes.

24. Depreciation and amortisation

CHF 1,000	12/13	11/12
Depreciation of property, plant and equipment	776	853
Amortisation of intangible assets	596	853
Total depreciation and amortisation	1,372	1,706

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	12/13	11/12
Interest income	61	40
Interest expenses to banks and third parties	– 598	– 678
Convertible bond interest expense	– 255	– 255
Interest expense of subordinated bond	– 321	– 504
Net foreign exchange losses	– 39	– 275
Bank charges	– 111	– 240
Financial result	– 1,263	– 1,912

The drop of financial expenses is due to the partial reimbursement of 1.7 million CHF of the subordinated bond (2.32 million CHF previous year) and to the foreign exchange losses which are less important then previous year.

26. Pledged assets

CHF 1,000	12/13	11/12
Assignment of individual accounts receivable	145	184
Pledged assets	278	278
Total	423	462

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	12/13	11/12
Obligations		
– due within one year	1,109	1,097
– due in 1 to 5 years	1,991	2,671
– due over 5 years	37	0
Total	3,137	3,768

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

The remaining rent obligation for this contract amounts to 1.6 million CHF (previous fiscal year 2.0 million 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 799 bearer shares at a nominal value of 1,000 CHF, representing 37.16 percent of the share capital and 63.38 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 2012/13.

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 11 July 2013. The Board of Directors will recommend to the Annual Shareholders' Meeting on 26 September 2013, that the consolidated financial statements be approved.

REPORT OF THE STATUTORY AUDITOR

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

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Perrot Duval Holding 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 2013.

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 2013 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, 11 July 2013

FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.

BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	12/13	11/12
Current assets			
Cash and cash equivalents		166,080	235,645
Other receivables		55,176	8,046
Prepaid expenses	1	12,600	12,600
Total		233,856	256,291
Fixed assets			
Securities	1	500,001	500,001
Investments	2	14,478,108	14,477,971
Loans to group companies	3	729,620	714,620
Total		15,707,729	15,692,592
Total assets		15,941,585	15,948,883

LIABILITIES (CHF)	Note	12/13	11/12
Current liabilities			
Current liabilities		3,620	4,342
Accrued expenses	4	92,000	92,038
Debts towards group companies		0	0
Total		95,620	96,380
Long-term liabilities			
Debts towards group companies	5	852,935	1,132,935
Debts towards third parties	5	1,500,000	1,500,000
Total		2,352,935	2,632,935
Total current and long-term liabilities		2,448,555	2,729,315
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	6,893,030	6,619,568
Total	7	13,493,030	13,219,568
Total liabilities and equity		15,941,585	15,948,883

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	12/13	11/12
Income from securities and investments	8	647,907	727,612
Financial income	9	35,076	36,110
Total income		682,983	763,722
General expenses	10	– 309,521	– 405,594
Financial expenses	11	– 89,535	– 106,307
Loss / profit before taxes		283,927	251,821
Income taxes		– 10,465	– 13,186
Net loss / net profit		273,462	238,635

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

1. Securities

CHF	12/13	11/12
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 2013.

2. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	12/13	11/12
Infranor Inter Ltd., Zurich	776,996	CHF	20	15,539,920	77,9	14,028,106	14,027,969
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						14,478,108	14,477,971

3. Loans to group companies

CHF	12/13	11/12
Füll Process S.A., Freiburg	729,620	714,620
Total	729,620	714,620

An additional amount of 15'000 CHF was granted to Füll Process S.A., Freiburg during year 2012/13.

4. Accrued expenses

CHF	12/13	11/12
Auditing fees	22,000	22,000
Annual report and annual shareholders' meeting	70,000	70,038
Total	92,000	92,038

All interest have been paid during year 2012/2013.

5. Debts towards group companies and third parties

CHF	12/13	11/12
Bleu-Indim S.A., Freiburg	852,935	1,132,935
Third party loan	1,500,000	1,500,000
Total	2,352,935	2,632,935

The loan of 852,935 CHF from Bleu-Indim S.A., Freiburg, is subject to a variable rate of interest adjusted annually (3.6 percent as of 30 April 2013). 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

		12/13	11/12
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
12/13						
As at 1.5.	4,150,000	1,350,000	1,000,000	100,000	6,619,568	13,219,568
Profit/(Loss) for the financial year					273,462	273,462
As at 30.4.	4,150,000	1,350,000	1,000,000	100,000	6,893,030	13,493,030

8. Income from securities and investments

CHF	12/13	11/12
Dividend Infranor Inter Ltd., Zurich	302,775	302,812
Dividend Bleu-Indim S.A., Freiburg	280,000	300,000
Dividend Perrot Duval Management S.A.	30,000	100,000
Dividend Belwag AG, Bern	34,410	24,800
Income from expired dividend coupons	722	0
Total	647,907	727,612

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

9. Financial Income

CHF	12/13	11/12
Realised gain on Infranor Inter Ltd. shares and bonds	0	729
Subtotal of realised gains	0	729
Interest on subordinated convertible bond Infranor Inter Ltd. 2009–16	35,000	35,000
Subtotal from group companies	35,000	35,000
Bank interest	76	381
Total	35,076	36,110

10. General expenses

CHF	12/13	11/12
Administrative expenses	– 126,935	– 112,528
Auditors	– 15,435	– 18,400
Remuneration	– 104,080	– 104,080
Expenses related to Shareholders' Meeting and annual report	– 63,071	– 63,816
Research & development expenses	0	– 106,770
Total	– 309,521	– 405,594

Due to a strict control of operating expenses, these maintained stable.

During fiscal year 2012/13, no further advance was required by Füll Engineering B.V. for its development of a new dispensing method (previous year: 106,770 CHF).

11. Financial expenses

CHF	12/13	11/12
Bank interest, brokerage, bank deposit expenses	– 8,327	– 14,719
Interest on advances granted by group companies	– 31,708	– 42,088
Interest to be paid related to third party loan	– 49,500	– 49,500
Total	– 89,535	– 106,307

The interest of 3.6 percent on the loan granted by our subsidiary Bleu-Indim S.A. represented 31,708 CHF for the financial year 2012/13 (42,088 CHF during prior fiscal year).

The loan of 1,500,000 CHF granted by a third party during financial year 2008/09 until 21 December 2016, is subject to interest of 3.3 percent (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
12/13						
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
Frédéric Potelle	Director	20,000	0	1,250	0	21,250
Total		100,000	0	4,080	0	104,080
Delegation						
Nicolas Eichenberger 1)	Executive Director	323,290	36,074	68,153	6,000	433,517
Total		323,290	36,074	68,153	6,000	433,517
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
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	33,351	78,285	6,000	440,926
Total		323,290	33,351	78,285	6,000	440,926
Former member of the Board of Directors						
Pierre Zähner		24,000	0	771	0	24,771
Total		24,000	0	771	0	24,771

The variable gross remuneration is on accrual basis (previously cash basis). The prior year figures have been re-stated.

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

13. Share ownership

30.04.13 Board of directors		Registered shares	Bearer shares
Nicolas Eichenberger	Chairman	3,715	799
Roland Wartenweiler	Vice-Chairman	0	1
Luc Hafner	Director	0	20
Frédéric Potelle	Director	0	0

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

As of 30 April 2013, Mr Nicolas Eichenberger held all the 3,715 registered shares and 799 bearer shares representing 37.16 percent of the share capital and 63.38 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 524'989 EUR (376'209 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 2012/13.

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 11 July 2013. The Board of Directors will recommend to the General Shareholders' Meeting on 26 September 2013 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2012/13

Proposed appropriation of retained earnings

CHF	12/13	11/12
Balance brought forward from previous year	6,619,568	6,380,933
Profit/(Loss) for the year	273,462	238,635
Unappropriated retained earnings at the disposition of the Shareholders' Meeting	6,893,030	6,619,568
The Board of Directors will propose to the Shareholders' Meeting on 26 September 2013 that unappropriated retained earnings be utilised as follows:		
Carried forward to the new accounting period	6,893,030	6,619,568
Total available to Annual Shareholders' Meeting	6,893,030	6,619,568

REPORT OF THE STATUTORY AUDITOR

pwc

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 50 to 57), for the year ended 30 April 2013.

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 2013 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	Pierre-Alain Dévaud
Audit expert	Audit expert
Auditor in charge	

Lausanne, 11 July 2013

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AS OF 1 MAY 2013

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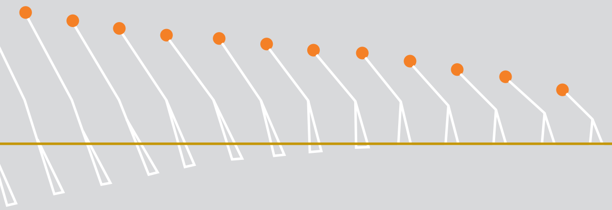

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