

# Perrot Duval Holding S.A.

HALF-YEAR REPORT 2016/17  
(FROM 1 MAY TO 31 OCTOBER 2016)





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# KEY FIGURES

## KEY FIGURES CHF 1,000

	1 <sup>st</sup> half-year 16/17	1 <sup>st</sup> half-year 15/16
Order intake	25,302	22,125
Change versus previous year	14.4%	-10.4%
Net sales	20,886	19,818
Change versus previous year	5.4%	-8.2%
Gross margin	60.0%	57.1%
EBIT	259	-62
as % of net sales	1.2%	-0.3%
Net profit/(loss)	261	-511
as % of sales (with minority interest)	1.2%	-2.6%
	31.10.16	30.04.16
Total assets	36,345	32,945
Shareholders' equity	4,062	4,033
Equity ratio (%)	11.2%	12.2%
Employees	252	234

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## PERROT DUVAL SECURITIES

		1 <sup>st</sup> half-year 16/17	1 <sup>st</sup> half-year 15/16
<b>Bearer shares</b>			
High	CHF	55.00	60.10
Low	CHF	43.60	43.50
As at 30.10.	CHF	52.00	47.55
<b>Market capitalization</b>			
Market capitalization	CHF mio	31.10.16 7.0	31.10.15 6.4

# REPORT OF THE BOARD OF DIRECTORS

## ACTIVITIES

The Perrot Duval Group's activities focus on automation technologies. Perrot Duval Holding S.A., the Group's holding company, was founded in 1905. It participates in financial, industrial and commercial business enterprises – which it sets up or acquires – the core activities of which are based on state-of-the-art technologies:

- **process automation** used by the chemical and pharmaceutical industries. Within this sector, the **Füll Process Group** concentrates on dispensing processes for liquids and pastes in the industrial environment and, more particularly, printing inks, paints, varnishes, glues and various coatings used subsequently in highly diverse economic domains (packaging, automotive, construction, security paper, etc.). The products and services provided by the companies belonging to this Group range from dispensing components to fully automated customised systems.
- **robotisation** of industrial mechanical equipment, on the one hand, or of autonomous systems and apparatus on the other. This activity is the preserve of the **Infranor Group**, whose products (servomotors, amplifiers, programmable controls and professional software) enable the coordination of several axes and the control of entire machines in sectors as diverse as packaging, industrial handling and medical techniques, to name but a few. The investments of the Infranor Group target promising economic niches and offer their customers specialised and multidisciplinary know-how, coupled with their own automation systems.

## THE FÜLL PROCESS GROUP (66 %) – « PROCESS AUTOMATION » SEGMENT

### First half-year result

The major event at the start of the financial year was the acquisition of all the shares in Thurgau-based Tecos Bruhin AG, a company which operates in a parallel sector that complements the position occupied by Füll Systembau GmbH.

The Swiss company designs and develops original modular and standard dispensing systems, which it sells to manufacturers and users of offset inks. It also builds customised systems for cleaning tanks of all kinds and shapes in the chemical sector. Considering their very similar clientele, but active in complementary segments, Füll and Tecos are planning above all to expand their commercial network (taking in Eastern Europe and North America) and to optimise their industrial capacity (fewer supply sources, higher margins, lower overheads and a wider range of systems and services). In addition this will increase their potential to develop original, exclusive equipment and to use their know-how to design both modular and standard systems.

Mr Cornel Bruhin, the former owner and manager of Tecos Bruhin AG, was named executive Manager of the Füll Group in the wake of the acquisition.

Füll, which increased in size in June 2016 with the integration of Tecos Bruhin AG, recorded a marked year-on-year increase in orders received in the first half of the financial year (6.8 million CHF as against 4.0 million CHF). Sales, which tend to lag behind orders received, also improved, rising to 2.9 million CHF as against 2.5 million CHF at 31 October 2015. Although

# REPORT OF THE BOARD OF DIRECTORS

Füll successfully sold its industrial installations to its European customers as well as marketing them in South-East Asia and Africa, it continued to suffer from a lack of orders from Eastern Europe (Russia, Ukraine, etc.) and, most recently, from Turkey as a result of restrictions imposed on this region and the unstable political situation.

The higher gross margin at 31 October 2016 (2.3 million CHF, or 81.2 per cent of sales, as against 1.3 million CHF or 51.9 per cent a year earlier) can be attributed to a large volume of ongoing work and the significant proportion made up by small-scale systems and repairs. Operating costs for the period rose to 2.6 million CHF (1.8 million CHF in the previous year) following the integration of Tecos Bruhin AG, resulting in negative consolidated interim operating result (EBIT) of –0.3 million CHF (–0.5 million CHF at 31 October 2015).

CHF 1 000	16/17	15/16
Order intake	6,761	3,962
change versus previous year	70.6%	4.6%
Net sales	2,877	2,494
EBITDA	–258	–507
as % of net sales	–9.0%	–20.3%
EBIT	–285	–513
as % of net sales	–9.9%	–20.6%
Employees	50	34

## Outlook

Bolstered by a healthy volume of orders on hand at 31 October 2016 (6.8 million CHF as against 4.0 million CHF a year earlier), the Group expects to achieve sales of some 10.3 million CHF by 30 April 2017, up considerably on the previous year (7.2 million CHF). Only possible delays in deliveries from suppliers or the postponement of acceptance by its customers could prevent the Füll Group from reaching its target. However, the profit margin per installation looks set to fall slightly, covering current operating costs but not the costs of reorganising and restructuring the Group following the integration of Tecos Bruhin AG.

## THE INFRANOR GROUP (100 %) – «ROBOTISATION» SEGMENT

### First half-year result

There has been a significant economic recovery in the regions where Infranor is firmly established, i.e. in South-East Asia and Europe (except Turkey, which is experiencing a slowdown caused by a complex political situation). However, the sales trend lagged behind in the United States. Taken together Infranor can be confident that its products, services and robotisation solutions, underpinned by a partnership between its engineers and its customers – all active in the production of capital goods or autonomous systems – will find suitable applications in numerous market segments. These include the robotics sector, a niche ideally placed to enjoy significant growth. The first six months of the 2016/17 financial year were promising. Orders received climbed by 2 per cent to 18.5 million CHF (18.2 million CHF a year earlier), while sales saw a shallower interim increase of 4 per cent to 18.0 million CHF (17.3 million CHF at 31 October 2015). This slight difference will even itself out during the second half of the year.

# REPORT OF THE BOARD OF DIRECTORS

The Infranor Group's two divisions experienced different developments in the first half of the financial year. Although the Infranor Division's European companies made up for falling sales in North America, they too suffered a slight dip in their gross margin, resulting in a somewhat lower EBIT margin at the midpoint of the year. By contrast, sales in the Cybelec Division rose by 14 per cent, its gross margin by 19 per cent and its operating result (EBIT) by over 400,000 CHF on the back of the upturn in China and gradual market acceptance of its next-generation products.

The Infranor Group's gross margin (10.2 million CHF) stabilised at virtually the same level as that recorded this time last year (10.0 million CHF). In relative terms, it fell from 57.9 per cent in the first half of the 2015/16 financial year to 56.6 per cent. The proportion of total orders placed by major customers (framework orders) meant that, although sales increased, the relative gross margin fell as this category of customer tends to generate lower profit margins. However, work on optimising digital control production in China was successfully pursued.

Operating expenses were not adjusted in line with sales (9.6 million CHF). Only personnel costs increased, up by 0.1 million CHF due to the recruitment of additional production and marketing staff, the latter to support the Group's move into new market segments.

Operating result (EBIT) amounted to 0.6 million CHF (0.4 million CHF a year earlier), equating to 3.6 per cent of sales (2.4 per cent a year earlier).

Total assets stood at 28.4 million CHF, down by 0.6 million CHF on 30 April 2016 (29.0 million CHF) due chiefly to a 0.5 million CHF fall in trade receivables to 6.2 million CHF on the assets side and financial debt of 13.7 million CHF (down by 0.6 million CHF) on the liabilities side.

By contrast, shareholders' equity shrank to 3.9 million CHF, or 13.7 per cent of total assets (4.2 million CHF or 14.5 per cent of total assets at the end of the 2015/16 financial year), mainly caused by a 0.2 million CHF dividend payout to Perrot Duval Holding S.A. and currency losses in the same amount.

CHF 1,000	16/17	15/16
<b>Order intake</b>	<b>18,541</b>	<b>18,163</b>
change versus previous year	2.1%	-13.2%
<b>Net sales</b>	<b>18,009</b>	<b>17,324</b>
<b>EBITDA</b>	<b>1,278</b>	<b>994</b>
as % of net sales	7.1%	5.7%
<b>EBIT</b>	<b>642</b>	<b>417</b>
as % of net sales	3.6%	2.4%
<b>Employees</b>	<b>200</b>	<b>198</b>

## Outlook

Currently, monthly orders received are regularly above the level of sales, indicating that Infranor has a relatively healthy customer base. The Group is therefore focusing in particular on providing optimised automation solutions (compact, adaptable, dynamic) for certain applications (such as robotics). With orders on hand worth 7.6 million CHF after six months, Infranor expects to achieve consolidated sales of 37.0 million CHF (37.0 million CHF in the previous financial year).

## PERROT DUVAL HOLDING S.A.

Perrot Duval, the holding company for the group of the same name, sold its minority stake in Bern-based Belweg AG, in which it held 2.5 per cent of shares up until June. The proceeds thus allows it to focus on supporting the efforts to restructure the Füll Group, which acquired Tecos Bruhin AG in the same month.

# CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.10.16	30.04.16
<b>ASSETS</b>			
Cash and cash equivalents	5	2,742	2,822
Trade accounts receivable		8,464	7,450
Other receivables		1,081	1,026
Inventories		12,779	10,657
Prepaid expenses and other assets		1,131	1,003
<b>Total current assets</b>		<b>26,197</b>	<b>22,958</b>
Financial assets		269	212
Property, plant and equipment		5,609	5,756
Intangible assets		2,651	2,533
Deferred tax assets		1,619	1,486
<b>Total non-current assets</b>		<b>10,148</b>	<b>9,987</b>
<b>Total assets</b>		<b>36,345</b>	<b>32,945</b>
<b>LIABILITIES</b>			
Interest-bearing current financial liabilities	5	10,928	11,904
Trade accounts payable		4,071	4,442
Other current liabilities		5,328	1,193
Accruals and deferred income		2,254	2,168
Short-term provisions		489	411
Provision for income taxes		91	44
<b>Total current liabilities</b>		<b>23,161</b>	<b>20,162</b>
Interest-bearing non-current financial liabilities	5	8,214	7,837
Long-term provisions		248	244
Deferred tax liabilities		660	669
<b>Total long-term liabilities</b>		<b>9,122</b>	<b>8,750</b>
<b>Total liabilities</b>		<b>32,283</b>	<b>28,912</b>
Share capital and participation capital		6,725	6,725
Treasury Shares		-467	-467
Reserve from capital contribution		3,007	3,007
Retained earnings		-2,564	-2,648
Currency translation differences		-2,639	-2,584
<b>Shareholders' equity before minority interest</b>		<b>4,062</b>	<b>4,033</b>
Minority interest		0	0
<b>Total shareholders' equity</b>		<b>4,062</b>	<b>4,033</b>
<b>Total liabilities and shareholders' equity</b>		<b>36,345</b>	<b>32,945</b>



## CONSOLIDATED INCOME STATEMENT

CHF 1,000	1 <sup>st</sup> half-year 16/17	1 <sup>st</sup> half-year 15/16
Net sales	20,886	19,818
Material cost of goods sold	-10,711	-9,812
Change in inventories	2,361	1,315
Personnel costs	-8,590	-7,873
General and administrative costs	-759	-619
Selling costs	-658	-666
Other operating expenses	-1,745	-1,707
Other operating income	138	67
Depreciation and amortisation	-663	-584
<b>Operating result (EBIT)</b>	<b>259</b>	<b>-61</b>
Financial result	106	-390
<b>Profit/(loss) before taxes</b>	<b>365</b>	<b>-451</b>
Income taxes	-104	-60
<b>Net profit/(loss)</b>	<b>261</b>	<b>-511</b>
thereof for:		
– Shareholders of Perrot Duval Holding S.A.	340	-511
– Minority interest	-79	0

## EARNINGS PER SHARE FOR SHAREHOLDERS

CHF	15/16	14/15
Undiluted/diluted earnings per share for shareholders		
Profit (+)/loss (-) (CHF) per bearer share	2.56	-3.85
	Diluted	-3.85
Profit (+)/loss (-) (CHF) per registered share	0.51	-0.77
	Diluted	-0.77

# CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents	CHF 1,000	Note	1st half-year 16/17	1st half-year 15/16
<b>Net Profit</b>			261	-511
Depreciation/amortisation of fixed assets			663	584
Financial result			-106	390
Taxes			104	60
Change in provisions and other non-cash items			-55	336
Payments out of provisions			-55	-43
Income taxes paid			-99	-206
Change in trade accounts receivable			-1,120	639
Change in inventories			-2,361	-1,315
Change in other current assets			-313	-38
Change in trade accounts payable			-329	66
Change in other current liabilities			4,257	1,882
<b>Cash flow from operating activities</b>			<b>847</b>	<b>1,844</b>
Investments in financial assets			-60	-7
Investments in property, plant and equipment			-230	-253
Investments in intangible assets			-264	-319
Interest received			2	0
<b>Cash flow from investing activities</b>			<b>-554</b>	<b>-579</b>
Increase in current financial liabilities			874	265
Repayment of current financial liabilities			-1,766	-1,616
Increase in non-current financial liabilities			634	596
Repayment of non-current financial liabilities			-245	0
Repayment of lease obligations			-21	-15
Interests and other financial expenses paid			174	-444
Merger Costs				
Dividend payment to minorities			-4	0
<b>Cash flow from financing activities</b>			<b>-354</b>	<b>-1,214</b>
Currency translation differences on cash and cash equivalents			-19	29
<b>Change in cash and cash equivalents</b>			<b>-80</b>	<b>80</b>
Cash and cash equivalents at the beginning of the year			2,822	2,235
Cash and cash equivalents at the end of the half-year			2,742	2,315
<b>Change in cash and cash equivalents</b>			<b>-80</b>	<b>80</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Reserve from capital contribution	Retained earnings	Treasury shares	Currency translation differences	Total shareholders' equity without minority interest	Minority interest	Total shareholders' equity with minority interest
<b>Balance at 30.4.15</b>	6,725	3,007	-3,607	-467	-3,055	2,603	0	2,603
Net currency translation differences			-19		400	381		381
Net profit/(loss)			-511			-511		-511
<b>Balance at 31.10.15</b>	6,725	3,007	-4,137	-467	-2,655	2,473	0	2,473
<b>Balance at 30.04.16</b>	6,725	3,007	-2,648	-467	-2,584	4,033	0	4,033
Restatement Füll Process			395		91	486	82	568
Net Currency translation differences					-146	-146	-3	-149
Net profit/(loss)			340			340	-79	261
Goodwill linked to acquisition of Tecos Bruhin AG			-651			-651		-651
<b>Balance at 31.10.16</b>	6,725	3,007	-2,564	-467	-2,639	4,062	0	4,062

### Definitions of the components in equity:

- The **share capital** is the share capital of the parent company, Perrot Duval Holding S.A.
- **Reserves** are the sole reserve from capital contributions.
- **Retained earnings** comprise accumulated profits retained in Group companies and the goodwill from company acquisitions that was taken directly to equity in the past as well as premiums from capital increases.
- **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

## Scope of consolidation

Perrot Duval Holding changed its scope of consolidation during the period under review. On 14 June, 2016, Füll Process S.A., Fribourg, acquired the company Tecos Bruhin AG. This acquisition occurred, without cash impact for Perrot Duval Holding S.A., through shares exchange where the former owner of Tecos Bruhin AG received 34 per cent of the Füll Process S.A. This acquisition is effective as from 1 June, 2016 which corresponds to the month when Tecos Bruhin AG has been incorporated in to Füll Group. Perrot Duval Holding S.A., holder of 66% of Füll Process Group, consolidates, according the equity method (Swiss GAAP FER 30/4), Füll Process Group at 100%.

## I. Segment report

The segment report corresponds to the internal reporting (management approach).

Common Group expenses that cannot be allocated are disclosed separately. Transactions between the segments are conducted at arm's length.

Segment	Process automation		Industrial automation		Others		Total group	
	FUELL GROUP	15/16	INFRANOR GROUP	15/16	16/17	15/16	16/17	15/16
CHF 1,000								
Ist half (1.5.-31.10.)	16/17	15/16	16/17	15/16	16/17	15/16	16/17	15/16
Net sales	2,877	2,494	18,009	17,324			20,886	19,818
Change versus previous year	15.4%	18.2%	4.0%	-11.0%			5.4%	-8.2%
EBITDA	-258	-507	1,278	994	-98	36	922	523
as % of net sales	-9.0%	-20.3%	7.1%	5.7%			4.4%	2.6%
Depreciation and amortization	-27	-6	-636	-578	0	0	-663	-584
EBIT	-285	-513	642	417	-98	34	259	-62
as % of net sales	-9.9%	-20.6%	3.6%	2.4%			1.2%	-0.3%
Financial items (net)							106	-390
Income taxes							-104	-60
Net profit/(loss)							260	-511
as % of sales							1.2%	-2.6%
Employees	50	34	200	198	2	2	252	234
Total assets	6,829	3,404	28,435	27,136	1,081	1,332	36,345	31,872
Total liabilities	6,869	3,827	33,513	33,025	-8,099	-7,453	32,283	29,399
Assets net	-40	-423	-5,078	-5,889	9,180	8,785	4,062	2,473

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. Principles for preparing the Group financial statements

The unaudited and condensed consolidated semi-annual financial statements for the period from 1 May 2016 to 31 October 2016 have been prepared in accordance with the rules of Swiss GAAP FER 31 “Complementary recommendation for listed companies”, which – compared with the annual financial statements – permit shorter versions in terms of presentation and disclosure.

The first-time application of the principles on revenue recognition of sales valid since 1 January 2016 (Swiss GAAP FER Framework/12, Swiss GAAP FER 3/17-19 and Swiss GAAP FER 6/8) did not result in any change of recognized revenue.

The consolidated half-year financial statements are based on the accounting principles set out in the 2015/16 Annual Report.

The half-year statements are presented in Swiss francs. However, the majority of the Group’s transactions are conducted in euros.

The half-year financial statements have been released by the Board of Directors of Perrot Duval Holding SA for publication on 14 December 2016.

## 3. Seasonal influences

Due to the long summer holidays in Italy, Spain and France, the first half-year (1 May to 31 October) is traditionally weaker in terms of orders received and net sales.

## 4. Exchange rates

	Closing rates		Average rates for the first half-year	
	31.10.16	30.04.16	16/17	15/16
EUR	1.0840	1.0995	1.0928	1.0846
USD	0.9887	0.9634	0.9876	0.9589
GBP	1.2052	1.4088	1.3733	1.4731
CYN	0.1460	0.1487	0.1499	0.1548

## 5. Net indebtedness

CHF 1,000	31.10.16	30.04.16
Cash and cash equivalents	2,742	2,822
Current interest-bearing financial liabilities	–10,928	–11,904
Non-current interest-bearing financial liabilities	–8,214	–7,837
<b>Total net indebtedness</b>	<b>–16,400</b>	<b>–16,919</b>

## 6. Events after the balance sheet date

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

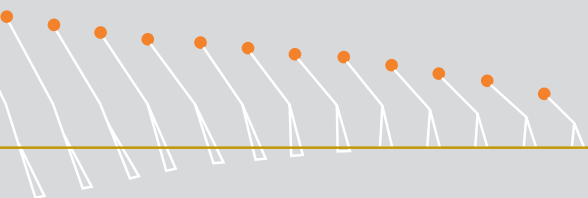
Between the balance sheet date and the date of publication of this half-year report, no events occurred which could have a material impact on the consolidated financial statements for the half-year 2016/17.

# ADDRESSES

## AS AT 31 OCTOBER 2016

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