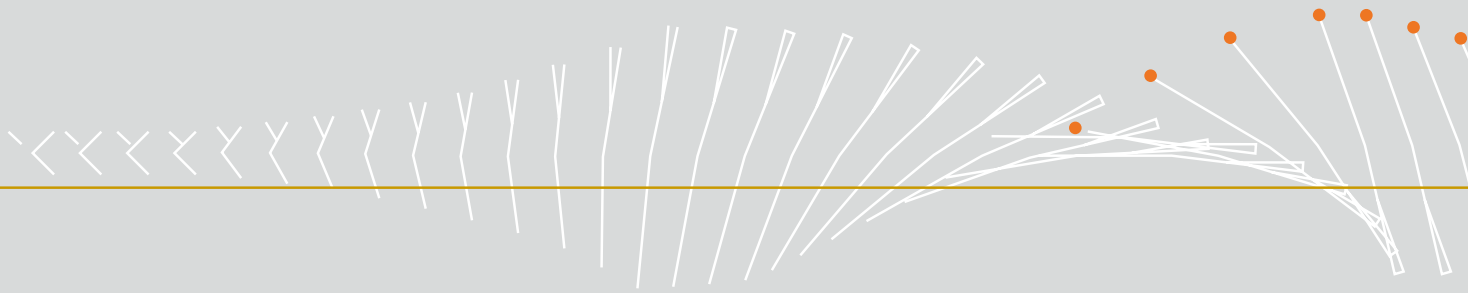


# Perrot Duval Holding S.A.

HALF-YEAR REPORT 2019/20  
(FROM 1 MAY TO 31 OCTOBER 2019)





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# KEY FIGURES

## KEY FIGURES

CHF 1,000	1 <sup>st</sup> half-year 19/20	1 <sup>st</sup> half-year 18/19
<b>Order intake</b>	22,189	23,608
Change versus previous year	-6.0%	3.5%
<b>Net sales</b>	20,822	21,447
Change versus previous year	-2.9%	-1.2%
<b>Gross margin</b>	57.7%	58.1%
<b>EBITDA</b>	1,323	1,291
as % of net sales	6.4%	6.0%
<b>Depreciation and amortisation</b>	-980	-777
<b>EBIT</b>	344	514
as % of net sales	1.7%	2.4%
<b>Net profit/(loss) with minority interest</b>	-102	79
as % of sales (with minority interest)	-0.5%	0.4%
	31.10.19	30.04.19
<b>Total assets</b>	39,360	40,384
<b>Shareholders' equity with minority interest</b>	5,877	6,645
<b>Equity ratio (%)</b>	14.9%	16.5%
<b>Employees (full time equivalent)</b>	218	233

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## PERROT DUVAL SECURITIES

		1 <sup>st</sup> half-year 19/20	1 <sup>st</sup> half-year 18/19
<b>Bearer shares</b>			
High	CHF	149.00	75.00
Low	CHF	72.00	60.00
As at 31.10.	CHF	122.00	61.00
<b>Market capitalisation</b>		31.10.19	31.10.18
Market capitalisation	CHF mio	16.4	8.2

# REPORT OF THE BOARD OF DIRECTORS

## ACTIVITIES

The Perrot Duval Group specialises in **automation technologies**. Perrot Duval Holding SA, the parent company of the group, established in 1905, invests in financial, industrial and commercial companies that it either creates or acquires, with its core operations based on cutting-edge technologies:

- **the automation of chemical and pharmaceutical processes.** Within this domain, the **Füll Process Group** specialises in liquid and paste dosing systems for industrial use, in particular printing inks, paints, varnishes, adhesives and various coatings, which are subsequently used in a wide variety of economic sectors (packaging, automotive, construction, banknotes, etc.). The products and services provided by the companies in this group range from dosing components to fully-automated process facilities.
- **the automation of dynamic, precise and complex movements** involved in industrial mechanical processes on the one hand, and for independent installations and devices on the other. This activity is the exclusive domain of the **Infranor Group**, which produces servomotors, amplifiers and programmable controls, and coordinates its services to cover entire machine assemblies in sectors as diverse as packaging, industrial handling and medical technologies, to name but a few. The Infranor Group targets investment in economic niches of the future, and provides its customers with detailed expertise in several sectors, in conjunction with its own automation systems.

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

### First half year results

The Füll Group consists of the four entities Füll Process SA (parent company, based in Altnau,

Switzerland), Füll Engineering BV (Drachten, Netherlands), Füll Systembau GmbH (Idstein, Germany) and Tecos Bruhin AG (Altnau, Switzerland); this latter company joined the Füll group in June 2016. The development company Füll Engineering B.V. (Voorhout, Netherlands) was made dormant following the departure of its leader in 2018.

Füll Systembau GmbH and Tecos Bruhin AG focus on the design and production of dosing and storage systems for fully-automated liquid and paste products. The Swiss company adds its expertise in custom cleaning facilities. Their cutting-edge technical knowledge and the expertise they have developed in the chemical industry over many years make them essential partners at a global level, particularly in the domain of printing inks, paints, varnishes, adhesives, etc.

The group is continuing to work towards restructuring each entity, boosting productivity and overhauling the production concept. The activities of each entity have been refocused (effectively split between production on the one hand and research and development on the other). At the same time, new developments (software platform, redesign of standardised stand-alone systems) and investments (a production tool) have been launched. The focus has been on this type of investment for the time being, as opposed to tapping into any new geographical areas for sales purposes.

Compared to the first half of the previous year, sales (3.3 million CHF) have significantly increased in comparison with those achieved the previous year (2.1 million CHF). The majority of sales were made in Europe. Similarly, orders received over the same period increased (5.0 million CHF), most notably for Tecos Bruhin AG, compared with the figure for the first half of the previous year (4.0 million CHF).

Spare parts and services made up a smaller share of total sales than they did in the same period last year. In relative terms, the gross margin (62.5 per cent as

# REPORT OF THE BOARD OF DIRECTORS

opposed to 84.8 per cent a year ago) reflected the reduced amount of work in progress at the reporting date. However, it was higher in absolute terms (2.1 million CHF as opposed to 1.8 million CHF as at 31 October 2018).

Operating costs for the period (2.4 million CHF) were virtually at the same level as the previous year (2.5 million CHF), which helped pave the way for a large number and variety of developments. The interim EBIT loss fell from 0.8 million CHF as at 31 October 2018 to 0.4 million CHF as at 31 October 2019.

CHF 1 000	19/20	18/19
<b>Order intake</b>	<b>4,958</b>	<b>4,067</b>
change versus previous year	21.9%	-10.7%
<b>Net sales</b>	<b>3,284</b>	<b>2,086</b>
change versus previous year	57.4%	-26.4%
<b>EBITDA</b>	<b>-275</b>	<b>-654</b>
as % of net sales	-8.4%	-31.4%
Depreciation and amortisation	-105	-101
<b>EBIT</b>	<b>-380</b>	<b>-755</b>
as % of net sales	-11.6%	-36.2%
Employees (full time equivalent)	35	35

## Outlook

Germany, the main country in which the Füll Group is active, has been affected by some deceleration of its economic growth, mainly evident in its manufacturing sectors. Füll is also experiencing the impact of this "air pocket", as the pace of orders received has been decelerating for some months. Furthermore, volumes are down for potential new systems. Customers are focusing more on services and retrofits, thus ensuring a proportionally higher gross margin.

This analysis raises some uncertainty regarding sales for the whole of 2019/20 and also the amount of work in progress at the reporting date, a vital component of the gross margin value at this date.

Orders on hand at 31 October 2019 for completion before the end of the financial year (4.2 million CHF) were slightly lower than same time last year (6.2 million CHF). If the objective is still to achieve a sales figure equal to that of the previous year (9.4 million CHF), both this and the operating result (EBIT) call for careful reflection as the effects of any proportional reduction in operating costs would still only be moderate.

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

### First half-year results

Infranor is successfully continuing its customer partnership policy. The listening skills of its engineers, their extensive expertise and a flexible and often original way of thinking are all giving weight to this strategy. At the same time, new products (especially low-power speed controllers and digital controls with cutting-edge technical performance) have also been launched onto the market and have gradually gained traction amongst customers. This is already delivering some compelling results and signalling growth for the coming months.

Nevertheless, during the first half-year, the Infranor Group has recorded a decrease in sales and results compared with the same period of the previous year. Some companies within the group (China, North America, France, Switzerland, Spain) have seen increased or stable sales compared with the same period last year. Nevertheless, the falls recorded in the German, Dutch, Italian and Turkish markets have dampened the overall picture.

# REPORT OF THE BOARD OF DIRECTORS

Over the first six months, sales were thus down by 9 per cent on 31 October 2018, falling from 19.4 million CHF to 17.5 million CHF. As previously indicated, Infranor Germany and Cybelec's Turkish market have particularly contributed to this development. At 17.2 million CHF, new orders have also suffered the effects of this fall and of the short-term view taken by markets (19.5 million CHF one year ago). Fortunately, the successes of Cybelec in China and Infranor in the United States have partly compensated for this trend.

As a result of the fall in sales, the gross margin – in absolute terms – of 10.0 million CHF is lower than the figure as at 31 October 2018 (10.7 million CHF). In contrast, it rose from 55.2 per cent to 56.8 per cent for the same period; the fall in sales for some key customers, whose gross margins are renowned for being somewhat lower, played a positive role here.

CHF 1,000	19/20	18/19
<b>Order intake</b>	<b>17,231</b>	<b>19,541</b>
change versus previous year	-11.8%	7.1%
<b>Net sales</b>	<b>17,538</b>	<b>19,361</b>
change versus previous year	-9.4%	2.6%
<b>EBITDA</b>	<b>1,993</b>	<b>2,037</b>
as % of net sales	11.4%	10.5%
Depreciation and amortisation	-875	-676
<b>EBIT</b>	<b>1,118</b>	<b>1,361</b>
as % of net sales	6.4%	7.0%
Employees (full time equivalent)	181	197

Operating costs, particularly personnel costs, of 8.8 million CHF were consistent with the course of business (9.3 million CHF as at 31 October 2018).

At 1.1 million CHF, the operating margin (EBIT) fell slightly compared with the previous year (1.4 million CHF) and equated to 6.4 per cent of sales (as against 7.0 per cent last year).

## Outlook

Given the volume of orders on hand as at 31 October 2019, all of which are due before the end of the current financial year 2019/20, and barring any significant economic downturn, the aim is to achieve sales of between 36.0 million CHF and 38.0 million CHF.

## PERROT DUVAL HOLDING S.A.

On 8 May 2019, the eponymous group's holding company, Perrot Duval Holding S.A., signed a sales agreement for all the shares in Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. with the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd., whose shares are listed on the Shenzhen stock exchange.

Since then, the issues associated with local authorisations for the takeover from a Swiss owner of the companies belonging to the Infranor Group by a new (Chinese) buyer, have been clarified and both parties have obtained the approval of their shareholders at two extraordinary general meetings held on 10 July and 17 July 2019 respectively.

The final approval of the Chinese authorities was granted to the purchaser at the beginning of December 2019. Completion of the transaction, when the parties will exchange shares for cash, is scheduled to happen not before January 2020.

## CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.10.19	30.04.19
<b>Assets</b>			
Cash and cash equivalents	7	395	1,394
Short-term financial assets		2,200	2,200
Trade accounts receivable		717	811
Other receivables		93	254
Inventories		3,035	2,193
Prepaid expenses		831	617
Assets held for sale	3	31,220	32,083
<b>Total current assets</b>		<b>38,491</b>	<b>39,552</b>
Property, plant and equipment		298	303
Intangible assets		485	529
Deferred tax assets		86	0
<b>Total non-current assets</b>		<b>869</b>	<b>832</b>
<b>Total assets</b>		<b>39,360</b>	<b>40,384</b>
<b>Liabilities</b>			
Interest-bearing current financial liabilities	7/8	537	114
Trade accounts payable		389	504
Other current liabilities		3,997	3,545
Accruals		824	713
Short-term provisions		43	44
Provision for income taxes		35	30
Liabilities linked to assets held for sale	3	20,858	21,989
<b>Total current liabilities</b>		<b>26,683</b>	<b>26,939</b>
Interest-bearing non-current financial liabilities	7/8	400	400
Subordinated loan of related parties	7/8	400	400
Straight Bond 2017-2023	7/8	6,000	6,000
<b>Total non-current liabilities</b>		<b>6,800</b>	<b>6,800</b>
<b>Total liabilities</b>		<b>33,483</b>	<b>33,739</b>
<b>Equity</b>			
Share capital		6,725	6,725
Treasury Shares		-467	-467
Reserve from capital contribution		3,007	3,007
Accumulated Profits		224	357
Currency translation differences		-3,123	-2,606
<b>Shareholders' equity attributable to Group shareholders</b>		<b>6,366</b>	<b>7,016</b>
Minority interest		-489	-371
<b>Total shareholders' equity</b>		<b>5,877</b>	<b>6,645</b>
<b>Total liabilities and shareholders' equity</b>		<b>39,360</b>	<b>40,384</b>



## CONSOLIDATED INCOME STATEMENT

CHF 1,000	1 <sup>st</sup> half-year 19/20	1 <sup>st</sup> half-year 18/19
Net sales	20,822	21,447
Cost of materials	-8,441	-10,672
Change in inventories (work in progress & finished goods)	-369	1,678
Personnel costs	-8,200	-8,280
General and administrative costs	-768	-746
Sales costs	-557	-723
Other operating expenses	-1,613	-1,635
Other operating income	450	222
Depreciation and amortisation	-980	-777
<b>Operating result (EBIT)</b>	<b>344</b>	<b>514</b>
Financial income	5	2
Financial expenses	-488	-527
<b>Financial result</b>	<b>-483</b>	<b>-525</b>
<b>Loss before taxes</b>	<b>-139</b>	<b>-11</b>
Income tax expenses	37	-125
<b>Net profit/(loss) with minority interest</b>	<b>-102</b>	<b>-136</b>
thereof for:		
– Shareholders of Perrot Duval Holding S.A.	4	79
– Minority interest	-106	-215

## EARNINGS PER SHARE FOR SHAREHOLDERS

CHF	19/20	18/19
<b>Undiluted/diluted earnings per share for shareholders</b>		
Profit (+)/loss (-) (CHF) per bearer share (excluding minority interest and treasury shares)	0.03	0.59
	<b>Diluted</b>	<b>0.03</b>
Profit (+)/loss (-) (CHF) per registered share (excluding minority interest and treasury shares)	0.01	0.12
	<b>Diluted</b>	<b>0.01</b>

## CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents CHF 1,000	1st half-year 19/20	1st half-year 18/19
<b>Net Profit</b>	- 102	- 136
Depreciation/amortisation of fixed assets	980	777
Financial result	483	525
Taxes	-37	125
Change in provisions and other non-cash items	-57	-48
Payments out of provisions	- 105	-85
Income taxes paid	-77	-278
Change in trade accounts receivable	1,373	- 1,432
Change in inventories	- 1,436	-2,380
Change in other current assets	-164	99
Change in trade accounts payable	-924	-426
Change in other current liabilities	730	2,177
<b>Cash flow from operating activities</b>	<b>664</b>	<b>1,782</b>
Disposals of financial assets	0	23
Investments in property, plant and equipment	-239	-362
Investments in intangible assets	-615	-882
Interest received	5	2
<b>Cash flow used in investing activities</b>	<b>-849</b>	<b>- 1,219</b>
Increase in current financial liabilities	1,483	526
Repayment of current financial liabilities	-3,120	-335
Increase in non-current financial liabilities	2,467	35
Repayment of non-current financial liabilities	-406	-308
Interests and other financial expenses paid	-397	-706
<b>Cash flow from/used in financing activities</b>	<b>27</b>	<b>-788</b>
Currency translation differences on cash and cash equivalents	- 105	- 110
<b>Change in cash and cash equivalents</b>	<b>-263</b>	<b>-335</b>
Cash and cash equivalents at the beginning of the year (incl. AHS*)	4,060	5,597
Cash and cash equivalents at the end of the half-year	395	5,262
Cash and cash equivalents presented ind AHS*	3,402	0
<b>Total cash and cash equivalents incl. AHS*</b>	<b>3,797</b>	<b>5,262</b>
<b>Change in cash and cash equivalents</b>	<b>-263</b>	<b>-335</b>

\*AHS = assets held for sale

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Treasury shares	Capital reserves	Accumulated profit/(losses)	Currency translation differences	Total shareholders' equity attributable to Perrot Duval Shareholders	Minority interest	Total shareholders' equity with minority interest
<b>Balance at 30.04.18</b>	6,725	-467	3,007	-597	-1,938	6,730	-369	6,361
Net currency translation differences					-684	-684	-22	-706
Net profit/(loss)				79		79	-215	-136
<b>Balance at 31.10.18</b>	6,725	-467	3,007	-518	-2,622	6,125	-606	5,519
<b>Balance at 30.04.19</b>	6,725	-467	3,007	357	-2,606	7,016	-371	6,645
Fees linked to capital increase of Infranor Holding S.A.				-137		-137		-137
Net currency translation differences					-517	-517	-12	-529
Net profit/(loss)				4		4	-106	-102
<b>Balance at 31.10.19</b>	6,725	-467	3,007	224	-3,123	6,366	-489	5,877

### Definitions of the components in equity

- The **share capital** is the share capital of the parent company, Perrot Duval Holding S.A.
- **Treasury shares** Perrot Duval Holding S.A. holds 1,635 bearer shares. No movements occurred during the first half-year 2019/20.
- **Capital reserves** are the sole reserve from capital contributions.
- **Accumulated profits/(losses)** comprise accumulated results retained in Group companies and the goodwill from business acquisitions that was accounted for directly in equity in the past as well as the non-distributable reserves resulting from profits.
- **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

## I. Segment report

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

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

### I.1 Segment report by business line

Segment	Process automation		Industrial automation		Others		Total group	
	FUELL GROUP	18/19	INFRANOR GROUP	18/19	19/20	18/19	19/20	18/19
CHF 1,000								
Ist half (1.5.-31.10.)	19/20	18/19	19/20	18/19	19/20	18/19	19/20	18/19
Net sales	3,284	2,086	17,538	19,361			20,822	21,447
Change versus previous year	57.4%	-26.4%	-9.4%	2.6%			-2.9%	-1.2%
EBITDA	-275	-654	1,993	2,037	-395	-92	1,323	1,291
as % of net sales	-8.4%	-31.4%	11.4%	10.5%			6.4%	6.0%
Depreciation and amortisation	-105	-101	-875	-676	0	0	-980	-777
Operating result (EBIT)	-380	-755	1,118	1,361	-394	-92	344	514
as % of net sales	-11.6%	-36.2%	6.4%	7.0%			1.7%	2.4%
Financial items (net)							-483	-525
Income taxes							37	-125
Net profit/(loss)							-102	-136
as % of sales (with minority interest)							-0.5%	-0.6%
Employees (full time equivalent)	35	35	181	197	2	2	218	234
Total assets	5,223	5,449	30,867	31,589	3,270	2,607	39,360	39,645

Bleu Indim S.A. is presented, combined with Perrot Duval Holding S.A and Perrot Duval Management S.A., in the column "Others".

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## I.2 Combined segment report for Infranor Group and Bleu Indim S.A.

Segment	Real Estate		Automotion of motion		Total combined Infranor Group + Bleu Indim S.A.	
	BLEU INDIM S.A.		INFRANOR GROUP			
CHF 1,000	19/20	18/19	19/20	18/19	19/20	18/19
Ist half (1.5.-31.10.)						
Net sales	n/a	n/a	17,538	19,361	17,538	19,361
Change versus previous year			-9.4%	2.6%	-9.4%	2.6%
EBITDA	98	117	1,993	2,037	2,091	2,154
as % of net sales			11.4%	10.5%	11.9%	11.1%
Depreciation and amortisation	0	0	-875	-676	-875	-676
Operating result (EBIT)	98	117	1,118	1,361	1,216	1,478
as % of net sales			6.4%	7.0%	6.9%	7.6%
Financial items (net)					-305	-506
Income taxes					-43	-266
Net profit/(loss)					868	-706
as % of sales (with minority interest)					4.9%	3.6%
Employees (full time equivalent)	0	0	181	197	181	197
Total assets	1,464	1,434	30,867	31,589	32,331	33,023

Infranor Group and Bleu Indim S.A. are the two parts for sale comprised in the Share Purchase Agreement signed between Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co., Ltd. on 8 May 2019.

In the segment Business line note I.1, Bleu Indim S.A. is presented in the column "Others".

# 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 2019 to 31 October 2019 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 consolidated half-year financial statements are based on the accounting principles set out in the 2018/19 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 12 December 2019.

## 3. Assets held for sale

On 21 January 2019, Perrot Duval S.A. accepted a binding offer from the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd. (in Guangzhou, China) to buy its entire stake in Infranor Holding S.A. (along with its 11 subsidiaries) and Bleu Indim S.A. During the next 8 weeks, Guangzhou Hao Zhi Industrial Co., Ltd. and its consultants performed a due diligence procedure.

On 8 May 2019, Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd., signed a Share Purchase Agreement related to the sale of the "Infranor Group" (Infranor Holding S.A. and its 11 subsidiaries, as well as Bleu Indim S.A.) by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Co., Ltd,

for a net price (i.e. after deduction of the net debt of the Infranor Group) of 33.7 million CHF including dividends received from companies held for sale amounting 0.3 million CHF during the fiscal year 2018/19.

According to the binding offer signed on 21 January 2019, both parties paid an escrow of 0.5 million CHF to a notary bank account. In addition, Guangzhou Hao Zhi Industrial Co., Ltd. paid to Perrot Duval Holding S.A. an advance of 1.7 million CHF in order to ensure the transaction and as proof of goodwill. Both amounts are shown under "Short-term financial assets".

Chinese stock exchange authorities approved the transaction on 24 June 2019, as well as the shareholders of both companies through extraordinary meetings which have taken place on 10 July 2019 for Guangzhou Hao Zhi Industrial Co., Ltd., respectively 17 July 2019 for Perrot Duval Holding S.A.

The final approval of the Chinese authorities was granted to the purchaser at the beginning of December 2019. Completion of the transaction, when the parties will exchange shares for cash, is scheduled to happen not before January 2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Assets held for sale

CHF 1,000	31.10.19	30.04.19
<b>Assets</b>		
Cash and cash equivalents	3,402	2,666
Trade accounts receivable	5,527	7,000
Other receivables	942	974
Inventories	9,189	8,929
Prepaid expenses	472	537
<b>Total current assets held for sale</b>	<b>19,532</b>	<b>20,106</b>
Financial assets	17	15
Property, plant and equipment	5,350	5,660
Intangible assets	4,937	4,999
Deferred tax assets	1,384	1,303
<b>Total non-current assets held for sale</b>	<b>11,688</b>	<b>11,977</b>
<b>Total assets held for sale</b>	<b>31,220</b>	<b>32,083</b>
<b>Liabilities</b>		
Interest-bearing current financial liabilities	5,426	7,671
Trade accounts payable	2,538	3,473
Other current liabilities	1,110	1,030
Accruals	2,076	2,110
Short-term provisions	456	436
Provision for income taxes	27	24
<b>Total current liabilities</b>	<b>11,633</b>	<b>14,744</b>
Interest-bearing non-current financial liabilities	8,151	6,166
Long-term provisions	338	336
Deferred tax liabilities	736	743
<b>Total non-current liabilities linked to assets held for sale</b>	<b>9,225</b>	<b>7,245</b>
<b>Total liabilities linked to assets held for sale</b>	<b>20,858</b>	<b>21,989</b>

The assets held for sale and its related liabilities correspond to the combined figures of Infranor Group (consolidated of Infranor Holding S.A. and its subsidiaries, all incorporated at 100%) and Bleu Indim S.A., participation currently directly held by Perrot Duval Holding S.A.

All accounts payable and receivable as well as granted loans (from or to Perrot Duval Holding S.A.) are not shown in the above table.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. 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.

## 5. Income taxes

Further to the consolidated losses calculated in the half-year result and due to the deferred tax income, the applicable weighted tax rate amounts –26.6% (previous year +1,136.4%).

The deferred tax income outcomes mainly from the new constituted deferred tax assets on new losses carried forward.

## 6. Exchange rates

	Closing rates		Average rates for the first half-year	
	31.10.19	30.04.19	19/20	18/19
EUR	0.9870	1.0191	0.9948	0.9756
USD	1.1012	1.1420	1.1172	1.1585
GBP	1.2769	1.3245	1.2668	1.3096
CYN	0.1402	0.1513	0.1445	0.1485

## 7. Net indebtedness

CHF 1,000	31.10.19	30.04.19
Cash and cash equivalents	395	1,194
Current interest-bearing financial liabilities linked to assets held for sale	3,402	2,666
Current interest-bearing financial liabilities	–537	–114
Non-current interest-bearing financial liabilities	–400	–400
Subordinated loan of related parties	–400	–400
Straight Bond 2017-2023	–6,000	–6,000
Liabilities linked to assets held for sale	–13,577	–13,837
<b>Total net indebtedness</b>	<b>–17,117</b>	<b>–16,691</b>

## 8. Indebtedness

CHF 1,000	linked to AHS*		linked to AHS*	
	AHS*	31.10.19	AHS*	30.04.19
CHF	6,906	6,800	6,969	6,800
EUR	6,671	537	6,868	537
<b>Total</b>	<b>13,577</b>	<b>7,337</b>	<b>13,837</b>	<b>7,337</b>

\*AHS = assets held for sale



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 9. Earnings per share

CHF 1,000	31.10.19	30.10.18
<b>Earnings per share</b>		
Profit attributable to equity holders of Perrot Duval Holding S.A. (kCHF)	4	79
<b>Registered shares</b>		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	11.2 %
Profit attributable to registered shareholders	0	9
Average number of shares outstanding	74,300	74,300
<b>Basic profit per share (in CHF)</b>	<b>0.01</b>	<b>0.12</b>
<b>Bearer shares</b>		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	88.8%
Profit attributable to bearer shareholders	4	70
Average number of shares outstanding	117,997	117,997
<b>Basic profit per share (in CHF)</b>	<b>0.03</b>	<b>0.59</b>

## 10. 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.

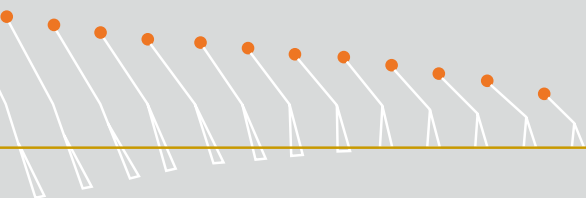
Between the balance sheet date and the date of publication of this half-year report, no operational events occurred which could have a material impact on the consolidated financial statements for the half-year 2019/20.

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