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PERROT DUVAL HOLDING S.A.

Presentation of the balance sheet for the 2008/2009 financial year

The Perrot Duval Group reviews its objectives

In the course of its 104th financial year, ending 30 April 2009, the Perrot Duval Group (Perrot Duval Holding S.A.), which specialises in the field of automation, recorded a 28.1 per cent fall in sales to 60.7 million CHF (previous year: 84.4 million CHF) and a net loss of 10.7 million CHF (compared with a 2.5 million CHF profit during the previous year), of which 5.0 million CHF stems from restructuring measures, and 1.2 million CHF from foreign currency exchange rate losses within its subsidiary Infranor Inter AG. As far as the 2009/2010 financial year is concerned, the Board of Directors is aiming at balancing the consolidated accounts.

Adverse economic conditions

The two main subsidiaries of Perrot Duval Holding S.A. recorded a decline in their sales, although this did not entail the loss of a single customer. Thus, the subsidiary Füll Process S.A. (process automation) recorded a 24.6 per cent fall in its sales, from 8.9 million CHF to 6.7 million CHF. Meanwhile, the sales of the subsidiary Infranor Inter AG (industrial automation) – whose results for the 2008/2009 financial year were published on 18 August, 2009, and commented on – fell by 28.5 per cent from 75.6 million CHF to 54.1 million CHF.

Given these sales figures, the Group's gross margin, expressed in absolute terms, fell by 12.4 million CHF from 47.4 million CHF in the previous financial year to 35.0 million CHF. On the other hand, expressed in relative terms, it continued its progress from 56.5 per cent to 57.6 per cent of consolidated sales owing to the large proportion of customers with a high contribution margin.



At 42.5 million CHF, operating expenses recorded an increase of 1.9 million CHF (previous year: 40.6 million CHF). More specifically, the restructuring and reorganisation of the subsidiary Infranor Inter AG (not a feature in the previous year) entailed costs of 5.0 million CHF, while all other outgoings fell by a total of 3.1 million CHF.

The interim result (EBIT) showed a loss of 9.2 million CHF (compared with a profit of 5.2 million CHF in the previous year). Added to this are foreign currency losses totalling 1.2 million CHF, taking this financial year's loss to 10.7 million CHF (as opposed to a profit of 2.5 million CHF one year before), of which only 4.5 million CHF accounts for the operating share.

Operating cash flow totalled 1.0 million CHF (previous year: 4.6 million CHF), accounting for 1.7 per cent of total sales.

Consolidated balance sheet as at 30 April, 2009

Total assets (44.3 million CHF) fell noticeably in relation to those at 30 April, 2008 (52.9 million CHF). The important items which have decreased are commercial receivables (–9.4 million CHF to 10.5 million CHF) and inventories (–3.9 million CHF to 10.6 million CHF).

Net debt increased by 2.8 million CHF to 17.4 million CHF at 30 April, 2009 (previous year: 14.6 million CHF). Moreover, the subsidiary Infranor Inter AG has agreed adjusted credit arrangements with Swiss banks in line with the new circumstances.

As a result of this financial year's loss, the shareholders' equity was eroded to 2.6 million CHF and accounted for 6.0 per cent of the total assets at the date of closure of the financial year (compared with 27.0 per cent one year ago).

Outlook

The two subsidiaries Füll Process S.A. and Infranor Inter AG are both subject to the currently still unfavourable economic fluctuations, which are felt more keenly in the industrial sector.



They are both taking advantage of this period to position themselves in promising niche markets, requiring exclusive expertise, and to develop state-of-the-art technical products. There are numerous projects, but it takes time to bring them to fruition. In as much as a certain degree of recovery will be felt as from the second half of the 2009/2010 financial year, the Perrot Duval Group envisages achieving sales in excess of 40.0 million CHF and balancing its accounts over the financial year as a whole.

Perrot Duval Group: key figures

1'000 CHF	2008/09	2007/08
Consolidated Sales	60'725	84'417
Change versus previous year as %	-28.1	7.2
Gross margin as % of sales	57.6	56.2
EBIT	-9'215	5'233
as % of sales	-15.2	6.2
Net profit / (loss)	-10'666	2'482
Return on sales as %	-17.6	2.9
Cash flow from operating activities	1'044	4'567
as % of sales	1.7	5.4
Total assets	44'348	52'925
Shareholders' equity	2'642	14'269
Equity ratio (%)	6.0	27.0

The annual report of Perrot Duval Holding Ltd is now available, in PDF format, on the company's website: www.perrotduval.com.

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