

Perrot Duval Holding S.A.

ANNUAL REPORT 2019/2020

115th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 24 SEPTEMBER 2020



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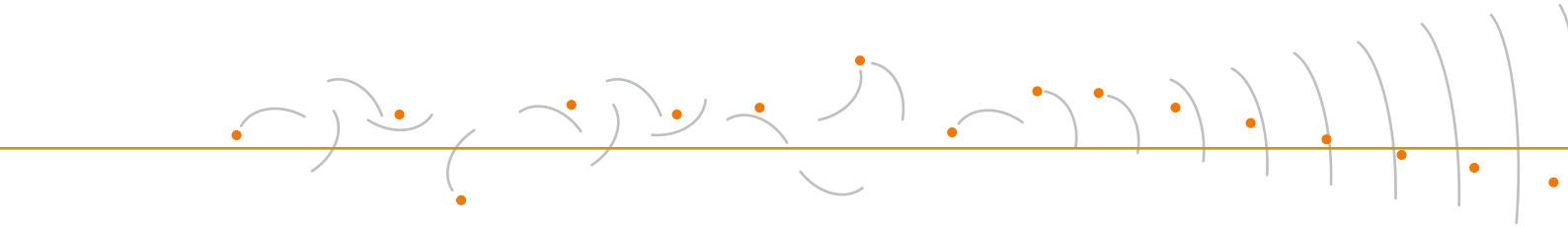
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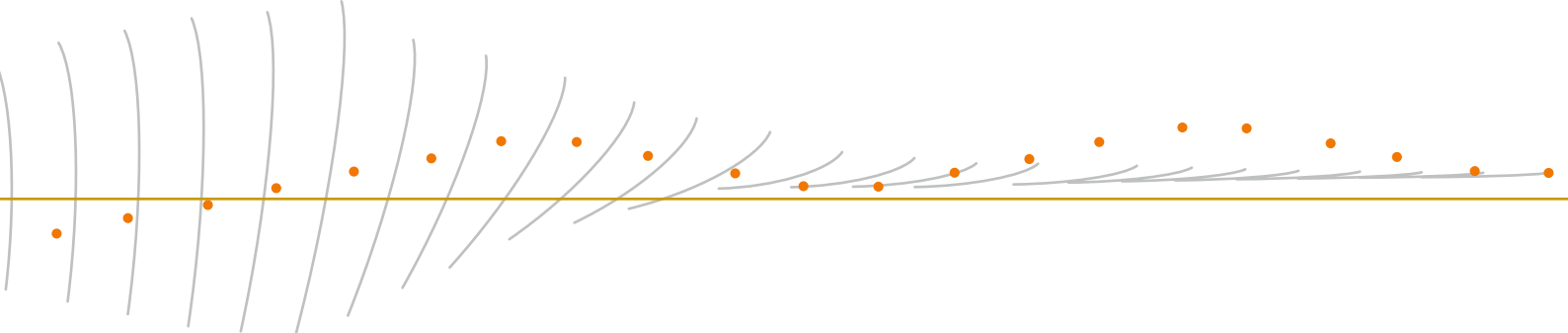
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THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

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**. Until 6 January 2020 (sale of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A.), its Board of Directors had 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 the subsidiary Füll Process S.A. (29.1 percent of the consolidated sales).

The Füll Group furnishes fully automated installations and components for dispensing and safety which improve or simplify certain processes in manufacturing chemical products – such as paints, printing inks, textiles dyes, food and cosmetics – as well as pharmaceutical products (see page 7).

- the **movement automation** relies upon either production tools or installations such as medical, simulation or communication equipment, etc. This was the field of activity pursued by the subsidiary Infranor Holding S.A., representing 70.9 percent of Perrot Duval consolidated sales. Infranor Holding S.A. was sold on 6 January 2020 together with its subsidiaries and Bleu-Indim S.A., and was no more included in the Perrot Duval scope of consolidation on 30 April 2020.

SECURITIES

The 6,724,600 CHF share capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at 50 CHF par value and 74,300 registered shares at 10 CHF par value. All shares 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 CH0252620700, Telekurs & Swissquote: PEDU; Thomson Reuters: PEDU.S; Bloomberg: PEDU.SW.

KEY FIGURES

	15/16	16/17	17/18	18/19	19/20
	Swiss	Swiss	Swiss	Swiss	Swiss
	GAAP	GAAP	GAAP	GAAP	GAAP
	FER	FER	FER	FER	FER
Perrot Duval Group					
CHF 1,000					
Sales	43,714	46,446	49,486	48,272	32,419
Change versus previous year as %	-0.9%	6.2%	6.5%	-2.5%	-32.8%
Gross margin	24,775	25,910	26,991	26,466	18,227
Gross margin as % of sales	56.7%	55.8%	54.5%	54.8%	56.2%
EBITDA	3,658	3,420	3,551	4,017	5,073
as % of net sales	8.4%	7.4%	7.2%	8.3%	15.6%
EBIT	2,379	2,123	1,935	2,378	3,604
as % of net sales	5.4%	4.6%	3.9%	4.9%	11.1%
Net result (including minority interest)	959	1,462	274	979	2,396
as % of net sales	2.2%	3.1%	0.6%	2.0%	7.4%
Operating cash flow	2,270	4,285	2,645	1,299	1,472
as % of net sales	5.2%	9.2%	5.3%	2.7%	4.5%
Total assets	32,945	33,461	39,644	40,384	28,566
Shareholders' equity including minority interest	4,033	5,192	6,361	6,645	21,453
Equity ratio % of total assets	12.2%	15.5%	16.0%	16.5%	75.1%
Return on equity*	36.8%	36.3%	5.3%	15.4%	36.1%
Number of employees	236	245	239	233	37

* Return on equity is the result of the current year divided by the equity at the beginning of the period (1 May)

	15/16	16/17	17/18	18/19	19/20
Perrot Duval Holding S.A.					
CHF 1,000					
Net result	317	731	204	129	6,317
Total assets	19,154	20,088	25,565	27,456	23,886
Cash	103	165	2,388	1,151	3,189
Shareholders' equity	17,238	17,969	18,173	18,302	20,584

PERROT DUVAL SECURITIES

CHF	15/16	16/17	17/18	18/19	19/20
Key stock figures					
EBIT per bearer share	17.69	15.79	14.39	17.68	26.80
Equity per bearer share					
including minority interest	29.99	38.60	47.30	49.41	159.51
Dividend per bearer share*	–	–	–	–	15.00
Payout ratio %	–	–	–	–	84.20
* An extraordinary dividend of 15.00 CHF per bearer share and a portion of reserves from capital contribution of 15.00 CHF per bearer share were distributed on 12 February 2020.					
Undiluted/diluted result per share for shareholders					
Earnings per bearer share	7.22	11.00	5.27	7.18	17.82
(excluding minority interest and treasury shares)					
Diluted	7.22	11.00	5.27	7.18	17.82
Earnings per registered share	1.44	2.20	1.05	1.44	3.56
(excluding minority interest)					
Diluted	1.44	2.20	1.05	1.44	3.56
Stock prices of the bearer share					
High	60.10	57.95	85.00	79.00	162.00
Low	39.00	43.05	57.00	51.50	71.50
As per 30.4.	45.00	57.00	65.00	72.00	113.00
Market capitalisation (CHF million)					
As per 30.4.	6.1	7.7	8.7	9.7	15.2

REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

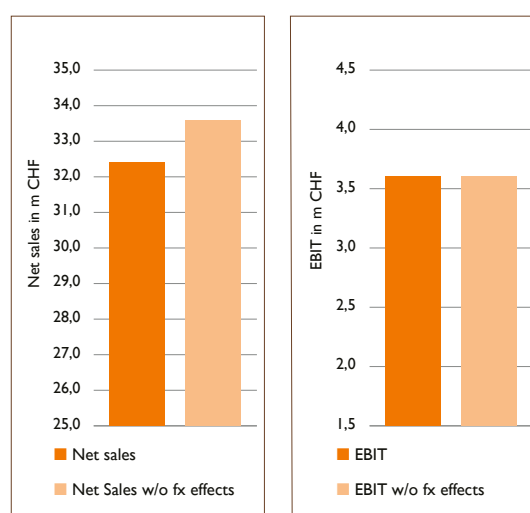
We are herewith reporting on the operations of our company during the 2019/20 year under review, providing you with information on the companies in which we participate, and submitting the financial statements for the year ended 30 April 2020 for your approval.

YEAR UNDER REVIEW

The most significant event of this past year under review was the sale of the investments in Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. to the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd., whose shares are listed on the Shenzhen stock exchange. The net sale totalled 33.7 million CHF and was finalised on 6 January 2020 (refer to note 23 of the consolidated financial statement on page 60).

Within the Guangzhou Hao Zhi Group, the Infranor Group is now able to develop significantly in South East Asia while also retaining its long-standing foothold in Europe and the United States. Perrot Duval created Infranor's first industrial automation operation in Switzerland in 1959, later gradually establishing a network of companies in each European country.

Impact of foreign currencies and changes in the group on the income statement



Now, the development and production of servomotors, servodrives and numerical controls are based in Spain, France, Switzerland and China; automation solutions are engineered and sold in all densely populated European countries and the United States. The group's expertise, developed



over nearly 60 years, represents clear added value for the buyer in terms of recognition within the market as well as the quality and accuracy of the solutions on offer to industrial customers.

The Perrot Duval Group's consolidated accounts reflect the fact that Infranor, its subsidiaries and Bleu-Indim S.A. were operating as part of the group between 1 May until their sale on 6 January 2020.

The Perrot Duval Group's consolidated sales fell by 15.9 million CHF (-32.8 per cent) to 32.4 million CHF (48.3 million CHF was generated in the previous financial year) due to the sale of Infranor Holding S.A. as of 6 January 2020. The gross margin (i.e. sales after deduction of the costs of materials and inventory differences) contracted to 18.2 million CHF (26.4 million CHF in 2018/19), although this actually represented an increase from 54.8 per cent to 56.2 per cent in relative terms.

Overheads, including depreciation and amortisation, fell from 24.1 million CHF to 14.6 million CHF, a reduction of 9.5 million CHF. In particular, these include the proceeds of the Infranor sale as shown in note 23 (see page 60). Finally, net profit after tax (including minority interests) amounted to 2.4 million CHF (1.0 million CHF the previous year).

The result and trends described above have simplified and strengthened certain balance sheet items. This specifically applies to the cash and short-term financial assets positions (24.4 million CHF as at 30 April 2020 compared with 3.6 million CHF as at 30 April 2019) and equity, which is up from 6.6 million CHF (an equity ratio of 16.5 per cent as at 30 April 2019) to 21.5 million CHF (an equity

ratio of 75.1 per cent one year later). Net debt of 16.4 million CHF was transformed to a net credit balance of 21.0 million CHF a year later.

Your Board of Directors is currently redefining its growth strategy and analysing potential acquisition opportunities. It notes a general slowdown in business and the rate of transactions notably due to the effects of the COVID-19 pandemic.

SECTORIAL INFORMATION

FÜLL PROCESS GROUP (66 %)

Activities and organisation

The Füll Group comprises four legal entities, in Switzerland (holding company and operating company), Germany and the Netherlands, the last two being operating companies. The automation of processes used in obtaining chemical and pharmaceutical products forms its core activity.

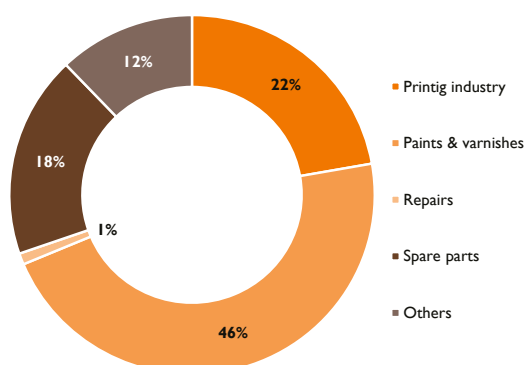
Füll Systembau GmbH

Füll Systembau GmbH, which was founded in 1965, specialises in controlling the flow of fluids and pastes used in certain industrial processes. It applies its expertise to dispensing and storage processes for printing inks – in which it occupies a leading position –, chemical products (additives, adhesives, various mixtures, dyes, dispersions, glues, hardeners, varnishes, lubricants, oils, paints, resins, silicones), and pharmaceutical and medical products (serums). Its customers are both developers and users of such products in extremely diverse fields such as printing, packaging, automotive, construction, etc. They are mainly active in Europe, Russia and Turkey.

REPORT OF THE BOARD OF DIRECTORS

The German company essentially supplies customised fully automated systems, driven by expert software. With its core products (valves and control software) and the modular design of its systems, it offers an unrivalled range of technical expertise in the fields of mechanical, electrical and electronic engineering, and is developing specific capacities that enable it to meet the requirements of its customers in the above-mentioned fields.

Net sales by sector for Füll activities



It regularly expands its range of services to include new applications (pre-production units, integrated within the production workflow, for example) and covers an increasing number of functions (from the management of empty containers to the palletization of finished products). In doing this, Füll Systembau GmbH anticipates the requirements of its industrial customers, as:

- its industrial process plants produce – in an automated way – complex processes on a reduced area and in a shorter time,

- its customers increasingly regard the company as a partner capable of integrating their expertise in the chemical industry sector into Füll products and installations, thus making the knowledge acquired by its employees increasingly unique.

Füll remains a leader in the printing inks market and is thus exposed to the turmoil of economic downturns or company restructuring that have been taking place over the past few years. It maintains its cutting edge in this field by regularly renewing its range of niche products and services, in particular by means of standardized products. Moreover, it continues to find new customers that are active in new sectors (paints, fine chemicals, biology, etc.).

Tecos Bruhin AG

Based in Thurgau, Tecos Bruhin AG was established over 20 years ago and employs less than 10 people, depending on the number of ongoing projects. The company designs and develops original modular and standard dispensing systems, which it sells to manufacturers and users of offset inks.

Considering their very similar clientele, but active in complementary segments, Füll and Tecos are notably 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. Finally, Tecos Bruhin AG also more and more focuses on new developments for its own use or on behalf of its German sister company.

The acquisition made in 2016 in the form of an exchange of shares between Füll Process S.A. and Mr. Cornel Bruhin, owner and manager of Tecos Bruhin AG, who also became the Füll Group executive Manager.

Füll Engineering B.V.

Since the departure of its leading light during the 2018/19 financial year, most of the research and development work has been taken over by Tecos Bruhin AG (see above).

The newly structured Group aims to become one of the three main players in the dispensing sector in its main markets for paints, inks, adhesives, sealants, as well as in new applications in cosmetics and flavourings in Europe over the next three years.

Year under review

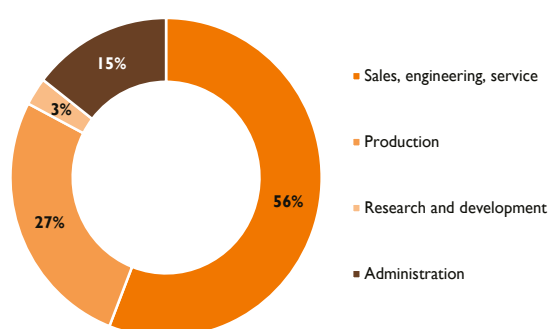
Cleaning-related activities were discontinued by Tecos Bruhin AG during the year under review, leaving the operating companies free to:

- concentrate on designing standard and modular installations that can be designed and assembled in shorter time scales and at lower costs,
- take on design projects for special installations (laboratories, etc.),

- continue developing customer friendly software, which is aimed to adhere digitalisation and increasing thinking of 4.0. industry in relation to statistics and after sales support,
- allow the Füll Group to gradually transform into a provider of engineering solutions capable of delivering larger, turnkey installations.

Füll also promoted worldwide sales activities in order to push forward its market penetration. In addition it further increased its after sales and service activities in order to promote proximity to its customers.

Number of employees by role for Füll activities



Consolidated sales remained steady despite the negative impact of the effects of the COVID-19 pandemic at this time (9.4 million CHF, unchanged).

REPORT OF THE BOARD OF DIRECTORS

The consolidated gross margin slightly dropped to 54.6 per cent, compared with the previous financial year (56.3 per cent). This trend can be explained by the clients' caution in placing orders since February 2020, thus reducing the amount of work in progress (internal development hours) as at 30 April 2020 in comparison with the data recorded last year.

Operating costs (5.0 million CHF) were reduced compared with the 2018/19 financial year (5.2 million CHF), due to the net proceeds from the discontinuation of cleaning-related activities and the improved management of overheads.

EBIT (0.1 million CHF) remains on the same level.

CHF 1,000	19/20	18/19
Net sales	9,433	9,415
Change versus previous year	0.2%	-0.5%
EBITDA	372	319
as % of net sales	3.9%	3.4%
Depreciation and amortisation	-228	-171
EBIT	144	148
as % of net sales	1.5%	1.6%
Employees	35	39
EBIT/employee CHF 1,000	4	4

Outlook

Orders on hand as at 30 April 2020 and in the first few days of the current financial year (4.0 million CHF) were lower than those of the year before (4.6 million CHF).

As a result of the effects of COVID-19, the management considers that trends for the coming months remain difficult to predict and has

already revised its 2020/21 budget (sales and operating expenses) downwards.

Until the end of the calendar year, Füll is expecting to launch its new range of standard and modular installations (GX-6 and GX-9) which was specifically designed for the printing industry market, as well as its new developed professional software "Mosaik". Beyond current projects, Füll intends furthermore to increase its after sales activities and international presence efforts.

Füll is a key player in its sector in Europe. The time for introducing new products and services is thus shortened.

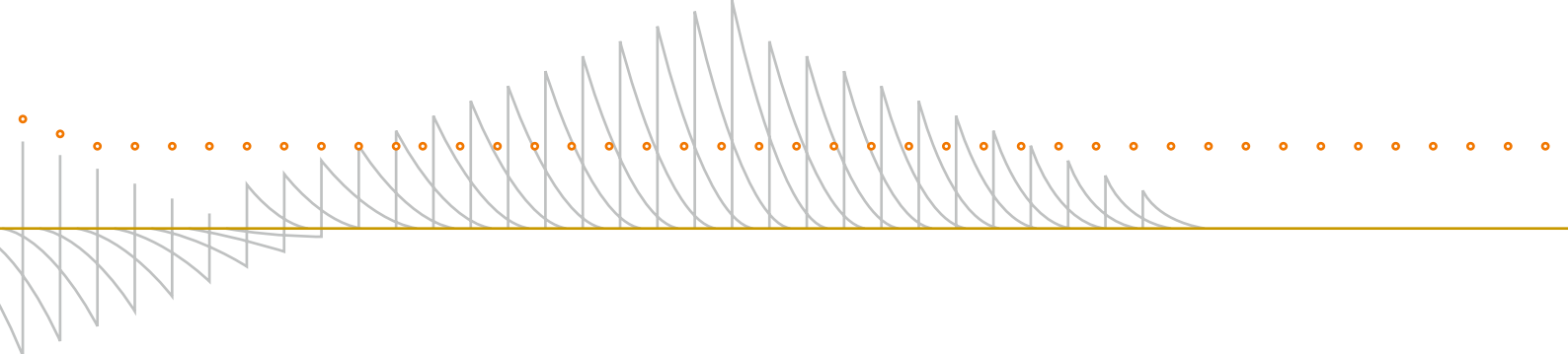
In view of the above, the Füll Division still expects to be in a position to hit over 7 million CHF in sales in the 2020/21 financial year. EBIT should balance out as a consequence.

SERVICES (100%)

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

RENEWAL OF THE MANDATE OF THE AUDITORS

Your Board of Directors proposes to renew the mandate given to the auditors KPMG, Neuchâtel, for the coming year.



PERROT DUVAL HOLDING S.A.

RENEWAL OF THE MANDATE OF THE BOARD OF DIRECTORS

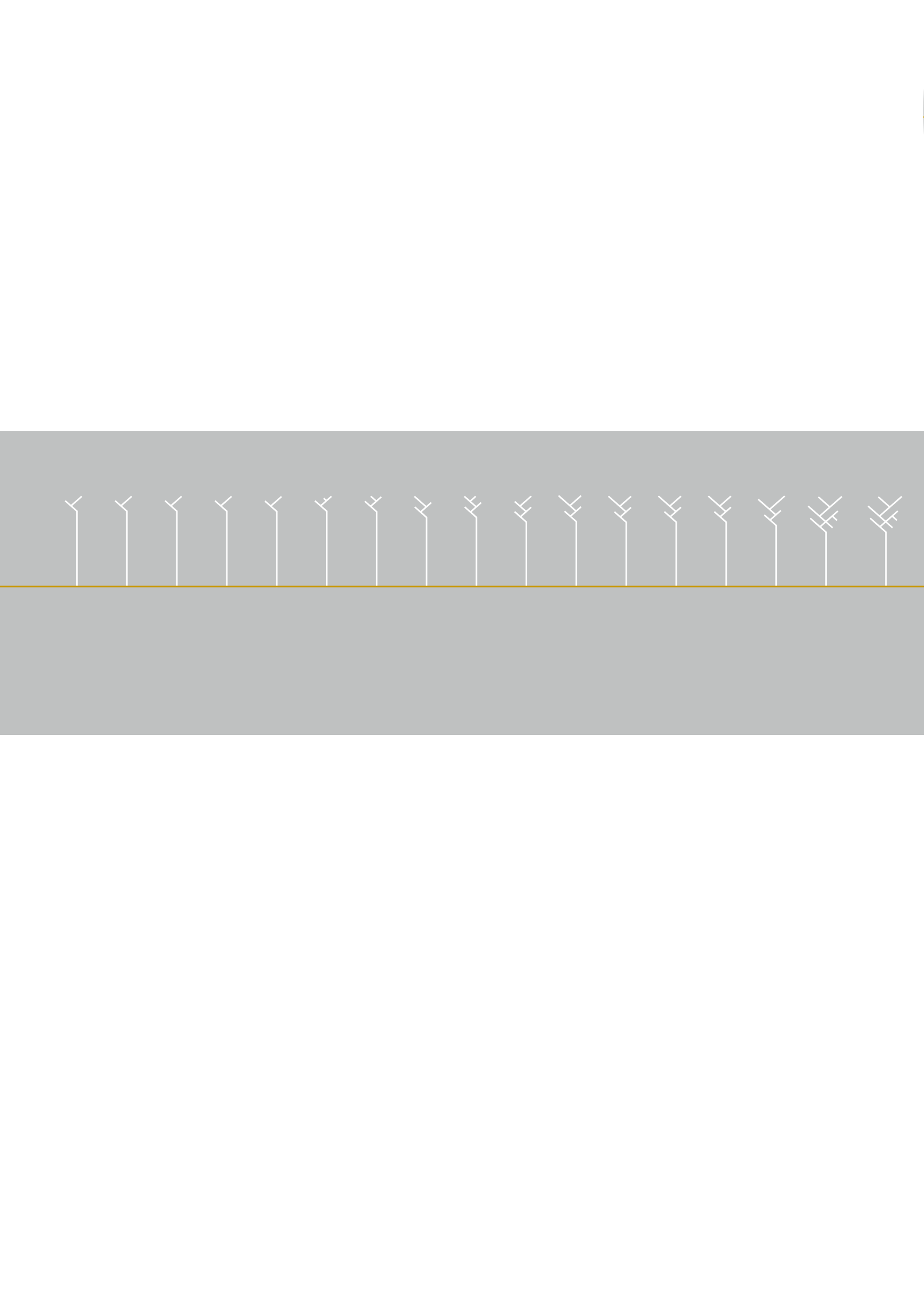
Based on the Swiss Ordinance against Excessive Remuneration (ERCO), the mandates of the members and Chairman of the Board of Directors are to be renewed each year. It is thus proposed that mandates be renewed for Mr Nicolas Eichenberger, Mr Frédéric Potelle and Mr Luca Bozzo, and that Mr Nicolas Eichenberger be appointed Chairman of the Board of Directors.

RENEWAL OF THE MANDATE OF THE INDEPENDANT REPRESENTATIVE

For shareholders who are unable to attend the Annual Shareholders' Meeting, your Board of Directors proposes to renew the mandate of the independent representative pursuant to Article 8 ERCO, which was granted in 2014 to Mr Pierre-Yves Cots of rue Ancienne 88, CH-1227 Carouge.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2019/20

Following the sale of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. on 6 January 2020, the extraordinary general meeting of the shareholders held on 6 February 2020 decided on a distribution of reserves from capital contributions of 2,017,380 CHF and an extraordinary dividend of 2,017,380 CHF. The company now wishes to maintain its cash position and some room for manoeuvre before redefining its future activities and potentially making one or more acquisitions. Your Board of Directors therefore proposes that the retained earnings be carried forward this year.





CORPORATE GOVERNANCE

¹⁴ **GROUP STRUCTURE AND MAJOR SHAREHOLDERS**

¹⁵ **CAPITAL STRUCTURE**

¹⁶ **BOARD OF DIRECTORS**

²⁰ **GENERAL MANAGEMENT**

²¹ **COMPENSATIONS, SHAREHOLDINGS AND LOANS**

²² **SHAREHOLDERS' PARTICIPATION RIGHTS**

²³ **CHANGE OF CONTROL AND DEFENCE MEASURES**

²³ **AUDITORS**

²⁴ **INFORMATION POLICY**

CORPORATE GOVERNANCE

I. 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.

I.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. After the sale of its division of automation of movements (for which Infranor Holding S.A., Yverdon-les-Bains, was the parent company) on 6 January 2020, the Perrot Duval Group has solely one division on 30 April 2020: the automation of processes (for which Füll Process S.A. is the parent company). The parent company itself owns sales, engineering and production companies. Perrot Duval Holding S.A.'s investment in each of these companies is shown on page 42.

Registered office:

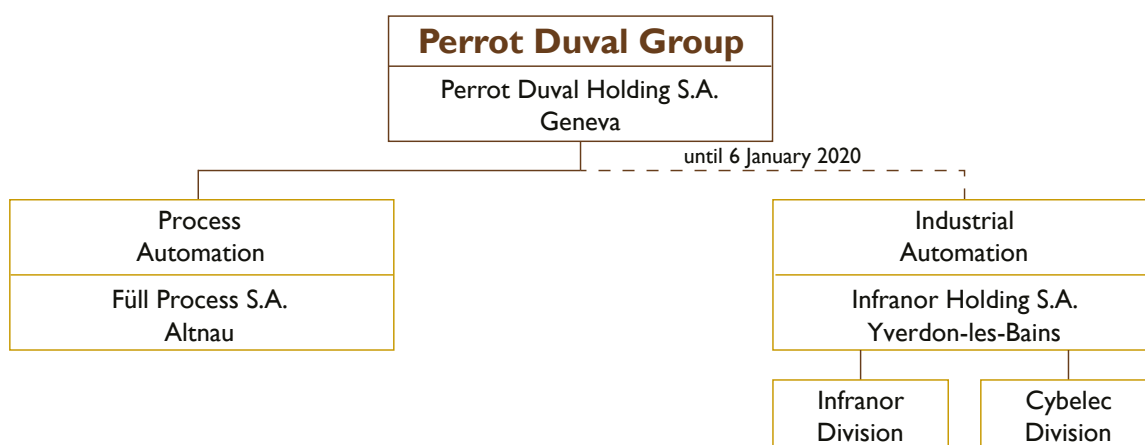
Perrot Duval Holding S.A.
16, rue De-Candolle
1205 Geneva
Tel. +41 22 776 61 44
e-mail info@perrotduval.com
www.perrotduval.com

I.2 Major shareholders

As of 30 April 2020, Mr Nicolas Eichenberger held all the registered shares, representing 38.31 percent of the voting rights.

Pursuant to the mandatory disclosure obligation, the following shareholders announce the following shareholdings expressed through the holding of bearer shares : Mr Gerhard Berchtold, residing in Herrliberg, held 5.07 percent of the voting rights, Mr Hans-Herbert Döbert, residing in Munich (Germany) held 5.75 percent of the voting rights and Mr Nicolas Eichenberger held 9.55 percent of the voting rights. Mr Nicolas Eichenberger was holding in total 47.86 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 of either capital or voting rights.

2. CAPITAL STRUCTURE

2.1 Share capital

The 6,724,600 CHF capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at 50 CHF par value and 74,300 registered shares at 10 CHF par value. All the shares issued by the company have dividend rights and have the same voting rights.

The bearer shares have been listed on the SIX Swiss Exchange since 1905. They are traded under the securities number CH0252620700, Telekurs & Swissquote: PEDU; Thomson Reuters: PEDU.S; Bloomberg: PEDU.SW.

Based on the year end 2019/20 price of 113.00 CHF for the bearer shares, the market capitalisation amounted to 15.2 m CHF as of 30 April 2020. As of 30 April 2020, the Perrot Duval Group held 1,635 own bearer shares at 50 CHF par value.

2.2 Authorised and conditional capital

On the meeting of 21 September 2017, the shareholders accepted to create an authorised share capital as well as a conditional share capital, each of them up to a maximum of 3,362,500 CHF. The period of validity during which the Board of Directors could make use of an increased authorised share capital is limited to 21 September 2019. On 30 April 2020, the Board of Directors has not used any of such possibilities of share capital increase and has preferred to raise a privately financed straight bond (refer to note 13.3 on page 56).

2.3 Change in capital structure

There has been no change in capital structure since 29 October 2014.

2.4 Participation capital

There are neither participation certificates (since 29 October 2014) nor dividend right certificates.

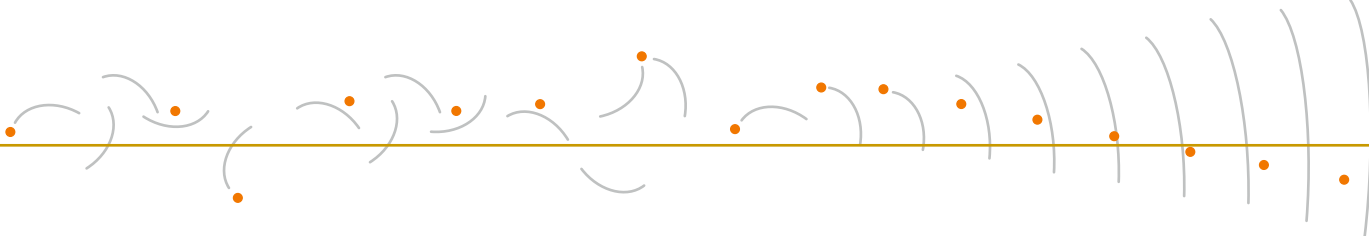
2.5 Profit-sharing certificates

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.

As per 30.4. (CHF)	2020	2019	2018
Share capital	6,724,600	6,724,600	6,724,600
Legal reserve	1,344,920	146,741	136,531
Reserve from capital contributions	989,826	3,007,206	3,007,206
Reserve for treasury shares	-467,128	-467,128	-467,128
Retained earnings	11,991,924	8,890,569	8,772,060
Equity	20,584,142	18,301,988	18,173,269



CORPORATE GOVERNANCE

2.7 Convertible bonds and options

There are no convertible bonds or options outstanding.

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 the ordinary Annual Shareholder's Meeting of 2020.

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 member of the Board of Directors of several 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

Frédéric Potelle (1967) from Valenciennes (FR), residing in Annecy-le-Vieux (FR).

First elected since 1 November 2011, elected until the ordinary Annual Shareholder's Meeting of 2020.

Frédéric Potelle holds a Master's degree in Engineering, a Master in Corporate Finance as well as a certificate of best practices for Corporate Governance. 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.

Luca Bozzo (1979) from Cologne (GE), residing in Vandoeuvres (GE).

First elected 1 May 2014, elected until the ordinary Annual Shareholder's Meeting of 2020. Luca Bozzo is an attorney-at-law, admitted to the Geneva Bar in 2007. He is focusing on M&A projects at the firm of lawyers Borel & Barbey in Geneva and provides the Board of Directors with his expertise in the legal field. He is also member of the Board of Directors of several unlisted companies.

3.2 Other activities and vested interests

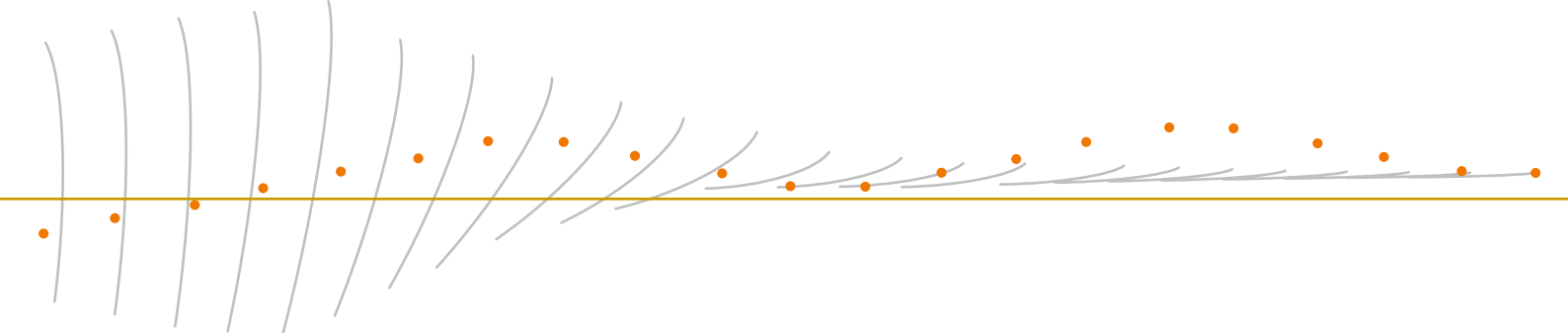
The members of the Board of Directors do not carry out any other activities than mentioned on page 16 and have no vested interests that would be of significance for the Perrot Duval Group.

3.3 Permitted additional activities

The number of mandates in the superior management or administrative bodies of legal units obliged to register themselves in the commercial register or a foreign equivalent thereof, which are not controlled by Perrot Duval Holding S.A., is limited to a total of twelve for the members of the Board of Directors of Perrot Duval Holding S.A., including a maximum of four mandates in publicly traded companies.

The number of mandates in other legal units, such as associations, foundations and pension funds is limited to a total of twelve for the members of the Board of Directors of Perrot Duval Holding S.A.

These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.



3.4 Elections and terms of office

Pursuant to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members. The term of office shall correspond to the legally permitted maximum term of one year and shall end at the end of the next ordinary Annual Shareholders' Meeting. Re-election is possible.

If the office of the Chairman of the Board of Directors is vacant or the Remuneration Committee is not complete, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary Annual Shareholders' Meeting who must be a member of the Board of Directors financial year.

3.5 Internal organisational structure and committees

Board of Directors

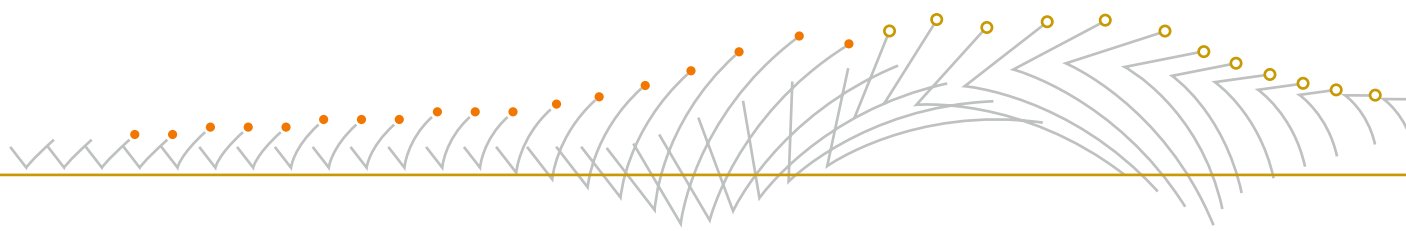
The duties of Perrot Duval Holding S.A. Board of Directors are defined in the Swiss Code of Obligations, the Articles of Association and the Organizational Rules.

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations. It issues guidelines on corporate policy and keeps itself informed about the course of business.

The Board of Directors has the following non-transferable and irrevocable duties:

- to ultimately direct the Group and issue the necessary directives; therefore, to develop the Group's strategic objectives and determine the means of achieving these objectives;
- to determine the Group organizational structure;
- to organise the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
- to appoint and recall persons entrusted with the management and representation of the Company and to grant signatory powers;
- to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, and other regulations and directives;
- to prepare the business report as well as the Shareholders' Meeting and to implement the latter's resolutions;
- to prepare the compensation report;
- to inform the judge in the event of over-indebtedness.

The Board of Directors can delegate certain or all management duties to the CEO to the extent permitted by law and by the Articles of Association. The Organizational Rules contain details related to the delegation of competencies. The Board of Directors convenes as often as business requires. During the 2019/20 business year, the Board held seven half-day and full-day



CORPORATE GOVERNANCE

meetings. Each meeting of the Board of Directors in the year under review was attended by all members. Approval of the annual financial statements and preparation for the Annual Shareholders' Meeting normally take place at the first meeting of the year, while the budget planning is approved at the final meeting of the year.

The members of the Board of Directors generally receive documentation five working days prior to meetings, allowing them to be properly prepared to discuss the items on the agenda.

The Board of Directors is deemed quorate when an absolute majority of its members is present. It adopts resolutions and conducts elections based upon a majority of the votes cast. In the event of a tie, the Chairman has the casting vote. At the Chairman's request or, in his absence, that of the Vice-Chairman, resolutions of the Board of Directors may also be adopted by circular in the form of a letter.

General Management

The Board of Directors delegates the task of operational management to the General Management. The Organizational Rules set out the rights and duties of the Board of Directors and General Management and describes how these cooperate.

In view of the Group's structure, as described on pages 14 to 20, the General Management role is currently provided solely by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors.

General Management is responsible for the management of the Group insofar as this task has not been assigned by law, the Articles of Association or the Organizational Rules to any other corporate body.

It prepares the strategy, the long-term and mid-term targets and the management guidelines for the Perrot Duval Group before submitting them to the Board of Directors for discussion and approval.

Remuneration Committee

The Remuneration Committee is set up to support the Board of Directors. The Shareholders' Meeting elects individually at least two members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary Annual Shareholders' Meeting. Re-election is possible.

Subject to and within the scope of the approved overall compensation by the Annual Shareholders' Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its members and proposes, respectively determines the remuneration of the members of the Board and the CEO, both as further set out below.



The Remuneration Committee mainly submits proposals to the Board of Directors regarding :

- the total amount of the maximum compensation of the Board of Directors' members and the CEO for the next business year;
- the individual compensation of each Board of Directors' member and of the CEO (fixed and variable compensation) within the scope of the approved overall compensation by the Shareholders' Meeting;
- targets for the CEO;
- amendments to the Remuneration Committee Rules.

The members of the Remuneration Committee in the year under review were the Board members Mr Frédéric Potelle (Chairman) and Mr Luca Bozzo. The Remuneration Committee meets at least one time each year, usually after the results for the financial year have been prepared and the audited annual financial statements are available. Four meetings were held in the 2019/20 business year and were attended by all members.

Other Committees

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.

3.6 Powers and responsibilities

The powers and responsibilities of the Board of Directors and the power-sharing arrangement between the Board of Directors CEO are stipulated in the Articles of Association. These can be examined at the company's headquarters.

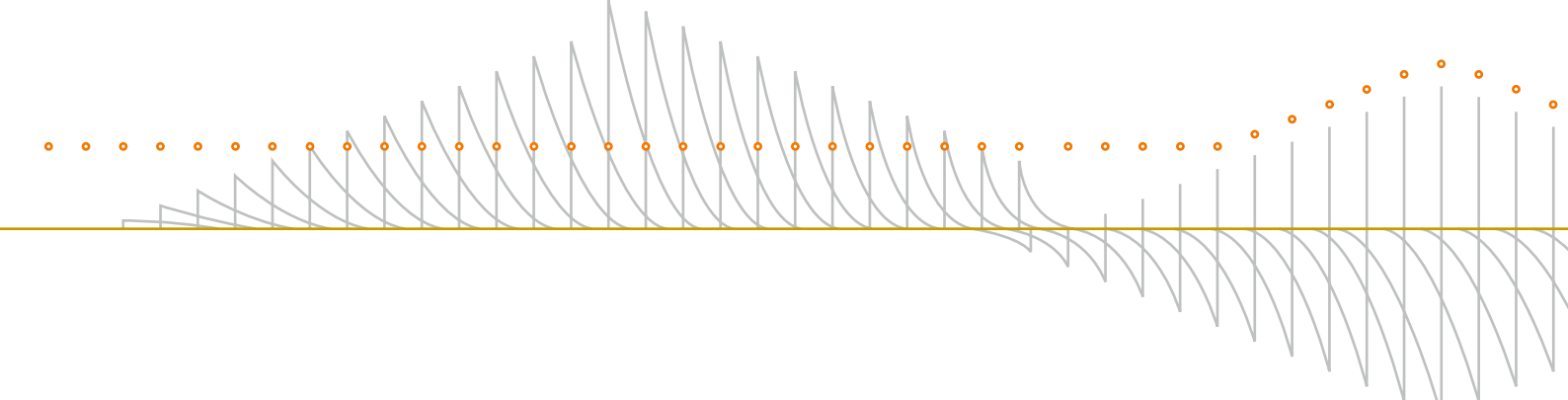
The detailed competencies and responsibilities of the Board of Directors and the regulation of powers and responsibilities between the Board of Directors and the CEO are recorded in the Articles of Association and the Organizational Rules.

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

A comprehensive central internal control system (ICS) with an excel-based application obliges every group company to follow defined



CORPORATE GOVERNANCE

procedures each quarter in order to be able to fully comply with the internal guidelines and Swiss law. The 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 pages 14 to 20, the General Management role is currently provided solely by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors. 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 page 16 and has no vested interests that would be of significance for the Perrot Duval Group.

4.3 Permitted additional activities

The number of mandates in the superior management or administrative bodies of legal units obliged to register themselves in the commercial register or a foreign equivalent thereof, which are not controlled by Perrot Duval Holding S.A., is limited to a total of four for the members of the General Management of Perrot Duval Holding S.A., including a maximum of one mandate in a publicly traded company.

The number of mandates in other legal units, such as associations, foundations and pension funds is limited to a total of ten for the members of the General Management of Perrot Duval Holding S.A.

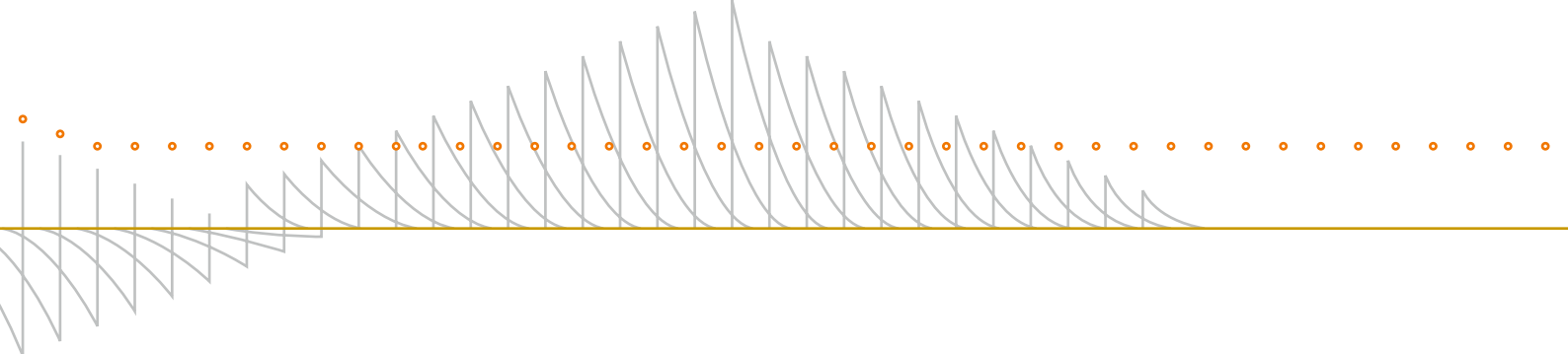
These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

4.4 Management contracts

The management contracts are 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.

The core element of these management contracts is the compensation for the services that have been mainly 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. The management contract in place between Perrot Duval Management S.A., Coppet, and Infranor Holding S.A., Yverdon-les-Bains, member of the Infranor Group, were terminated during the 2019/20 fiscal year.

Perrot Duval Management S.A. charged for management services 570,000 CHF in 2019/20 to Perrot Duval Holding S.A. for its assistance in closing the sale of Perrot Duval Holding S.A. investments (Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A.) to Guangzhou Hao Zhi International Co. Ltd. (previous year: 631,840 CHF, exclusively with Infranor Holding S.A.).



5. COMPENSATIONS, SHAREHOLDINGS AND LOANS

5.1 Content and method of determining the compensation

Basic principles

The basic principles of the compensation policy are stated in the Articles of Association.

The members of the Board of Directors receive a fixed basic fee that is determined by the full Board of Directors based on the proposal of the Remuneration Committee and subject to and within the limits of the aggregate amounts approved by the Annual Shareholders' Meeting.

Perrot Duval does not provide healthcare benefits to Members of the Board of Directors. The executive member of the Board of Directors receives an additional fixed compensation as well as a short-term incentive bonus in cash, which depends on the achievement of qualitative or quantitative targets. The variable financial targets are solely oriented to profit after taxes of the operative participations of Perrot Duval Holding S.A. The annual bonus can't exceed the fix annual remuneration. The bonus payment is made after the Annual Shareholders' Meeting of Perrot Duval Holding S.A. following the fiscal year under review. Any other additional variable compensation in any form must be approved the Shareholders' Meeting of Perrot Duval Holding S.A.

Expenses are reimbursed against presentation of the relevant receipts. This additional compensation for expenses actually incurred does not need to be approved by the Annual Shareholders'

Meeting. The executive member of the Board of Director is not provided with a company vehicle.

No additional compensation are awarded for activities in companies being directly or indirectly controlled by Perrot Duval Holding S.A.

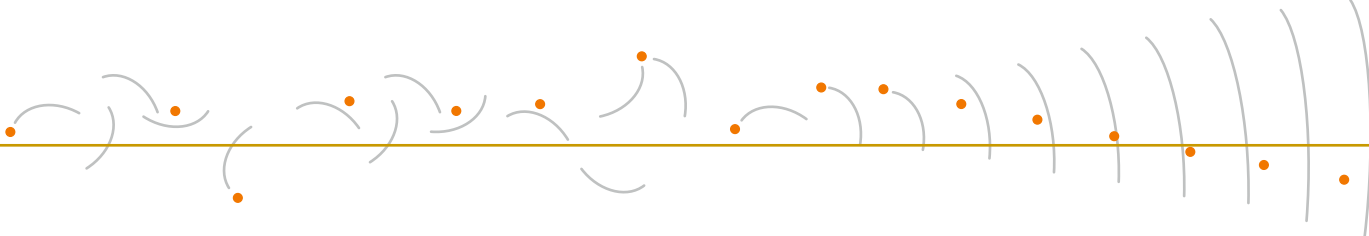
Loans to a maximum of 1.0 m CHF may be granted to each member of governing bodies.

Further information on the compensation paid to the executive and non-executive members of the Board of Directors can be found in the Remuneration Report on page 28.

In financial year 2019/20, compensation of 110,000 CHF was paid to Mr Pierre Zähler, former member of the Board of Directors (34,000 CHF previous year). He acted as an advisor to the management during the sale of the Infranor activity, which explains the exceptional increase of its 2019/20 compensation. The latter is to be considered as the last services Mr Pierre Zähler rendered.

Additional amount of compensation for new members of the Group Management

With respect to any member joining the Group Management or being promoted within the Group Management during the period for which the Shareholders' Meeting has already approved the overall compensation of the Group Management, the Company and its subsidiaries are entitled to pay an additional amount of compensation for that period provided that the approved aggregate compensation does not prove sufficient. The Shareholders' Meeting does not vote on this additional amount.



CORPORATE GOVERNANCE

Resolutions

Each year, the General Meeting votes separately on the proposals by the Board of Directors regarding the aggregate amounts of:

1. the compensation of the Board of Directors for the term of office until the next ordinary Shareholders' Meeting;
2. the maximum overall compensation of the Group Management (fixed and performance based components) that may be paid in the subsequent business year;
3. a possible additional compensation of the members of the Group Management for the preceding business year.

If the General Meeting does not approve the proposed aggregate amount, the Board of Directors may make a new proposal at the same Shareholders' Meeting. If the Board of Directors does not make a new proposal, it may either convene a new Shareholders' Meeting and make new proposals for approval or may submit the proposals regarding compensation for retrospective approval at the next ordinary Shareholders' Meeting.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 Restrictions applicable to voting rights and voting by proxy

Each share carries one vote at the Shareholders' Meeting. The company's articles of association do not contain any restrictions applicable to voting by proxy and representation rights.

Shareholders who are unable to attend the Annual Shareholders' Meeting in person may appoint the independent proxy or someone else as their proxy by giving him/her written authorisation to represent them. Shareholders have the option of appointing the independent proxy online until two days before the Shareholders' Meeting. The Board of Directors determines the requirements regarding proxies and voting instructions.

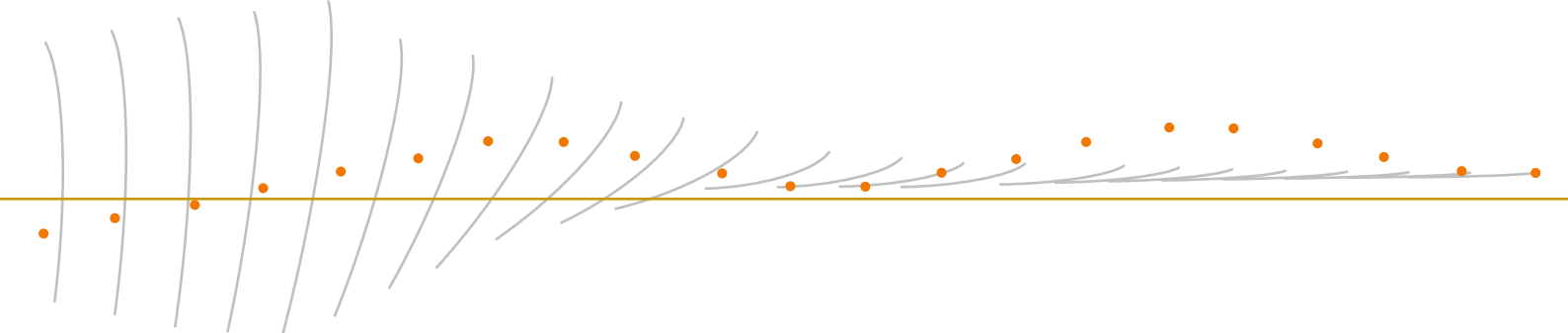
There is no working relationship between the proxy and the company Perrot Duval Holding S.A., nor between him and the direct and indirect investments of Perrot Duval Holding S.A. This situation has also prevailed in the past.

The proxy has no close relationship with a member of the board of directors, with another person with decision-making powers or with a significant shareholder of the company.

He does not inform the Board of Directors of the partial results before the general meeting. At the general meeting, the proxy is responsible for communicating the results and also for transmitting proposals made by shareholders.

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 Invitation to the annual Shareholders' meeting, tabling of motions

The Annual Shareholders' Meeting is convened 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 Swiss Official Gazette of Commerce.

6.4 Agenda

The notice in the Swiss Official Gazette of Commerce states the day, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the Shareholders' Meeting or that an item be included on the agenda. The notice shall state at least the day, time and location and further where the agenda and items can be inspected.

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

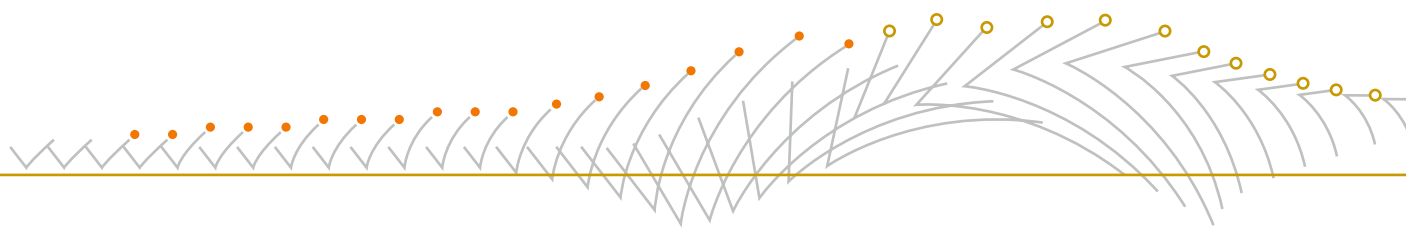
8.1 Duration of the audit mandate and duration of the appointment of the auditor responsible

KPMG S.A., Neuchatel is the company's auditor since 2016/17 financial year. Mr. Fabien Perrinjaquet is responsible for the 2019/20 audit mandate.

The auditor is elected for a period of one year in each case.

8.2 Auditing fees

The fees paid to KPMG 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 127,140 CHF (155,431 CHF previous fiscal year). The remaining foreign audit companies charged 18,737 CHF (37,360 CHF previous fiscal year).



CORPORATE GOVERNANCE

8.3 Additional fees

During the fiscal period 2019/20, additional fees of 17,721 CHF (132,250 CHF previous year) related to the audit of the combined financial statements performed in the frame of the Share Price Agreement with Hao Zhi International Co., Ltd. were paid to the Group auditor KPMG S.A.

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 CEO. The Chairman draws up an audit report on behalf of the Board of Directors. At least one meeting between the external auditor and 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) 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).

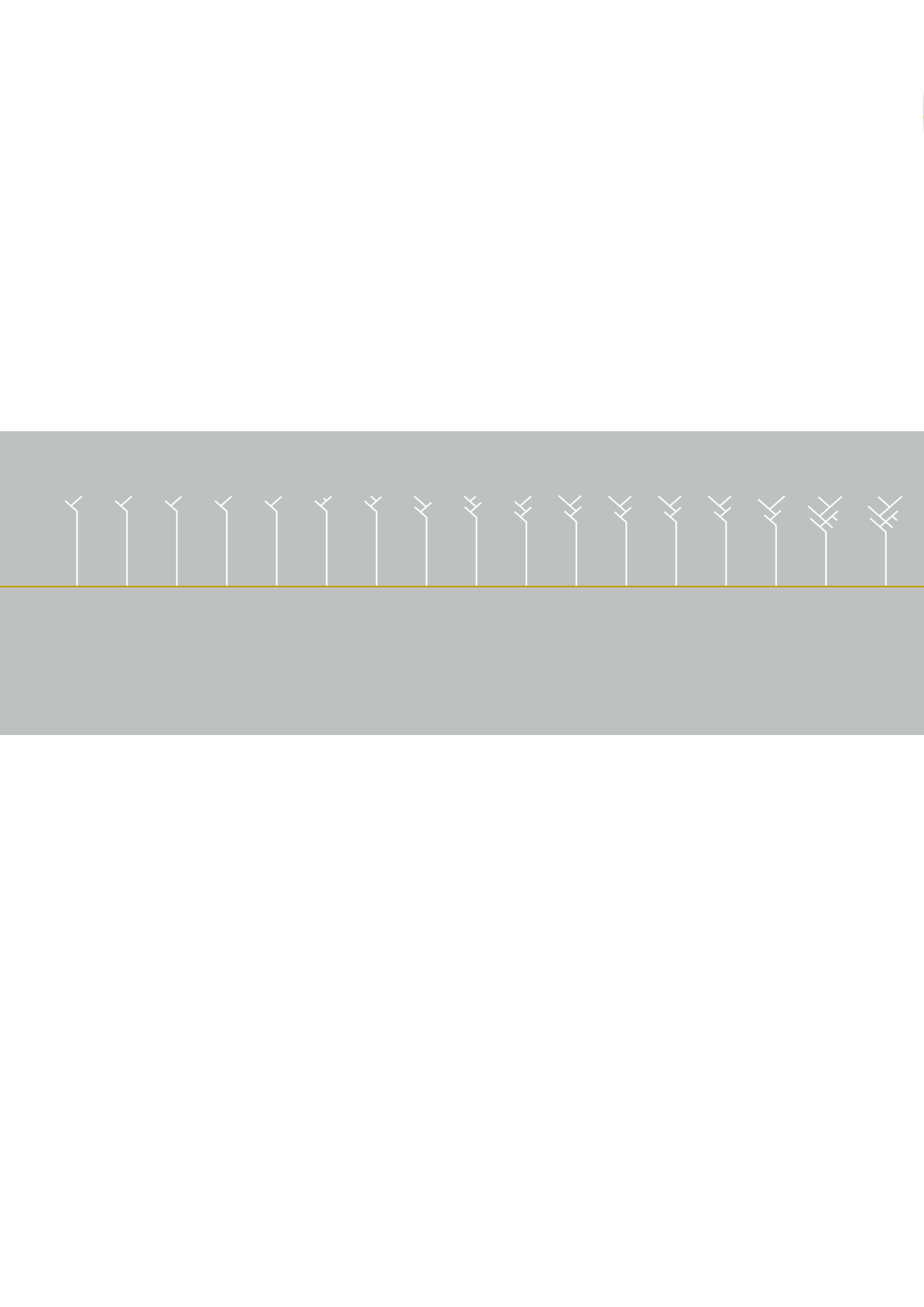
The CEO is pleased to answer your questions personally:

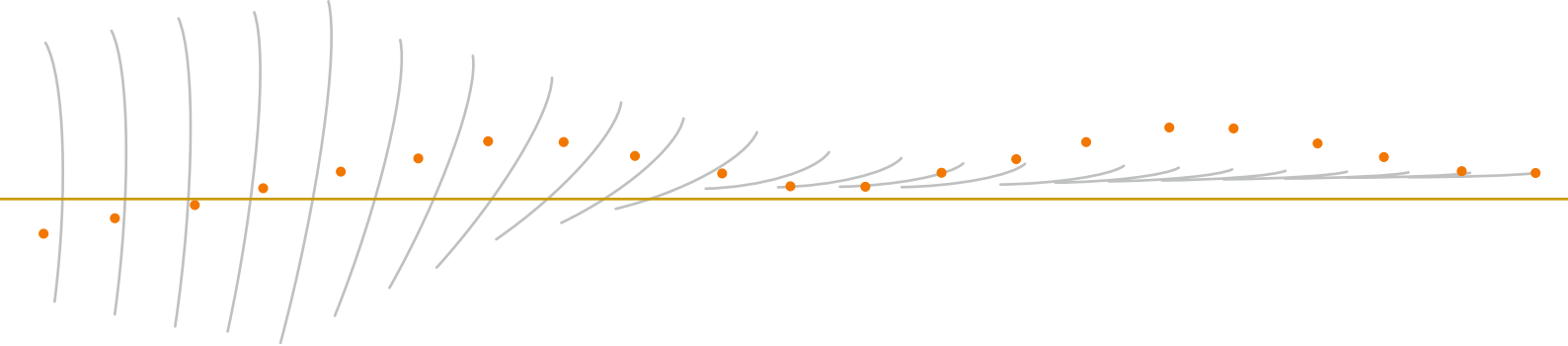
Nicolas Eichenberger
Chairman of the Board of Directors
and Chief Executive Officer
Tel. +41 (0)22 776 61 44
nicolas.eichenberger@perrotduval.com

AGENDA

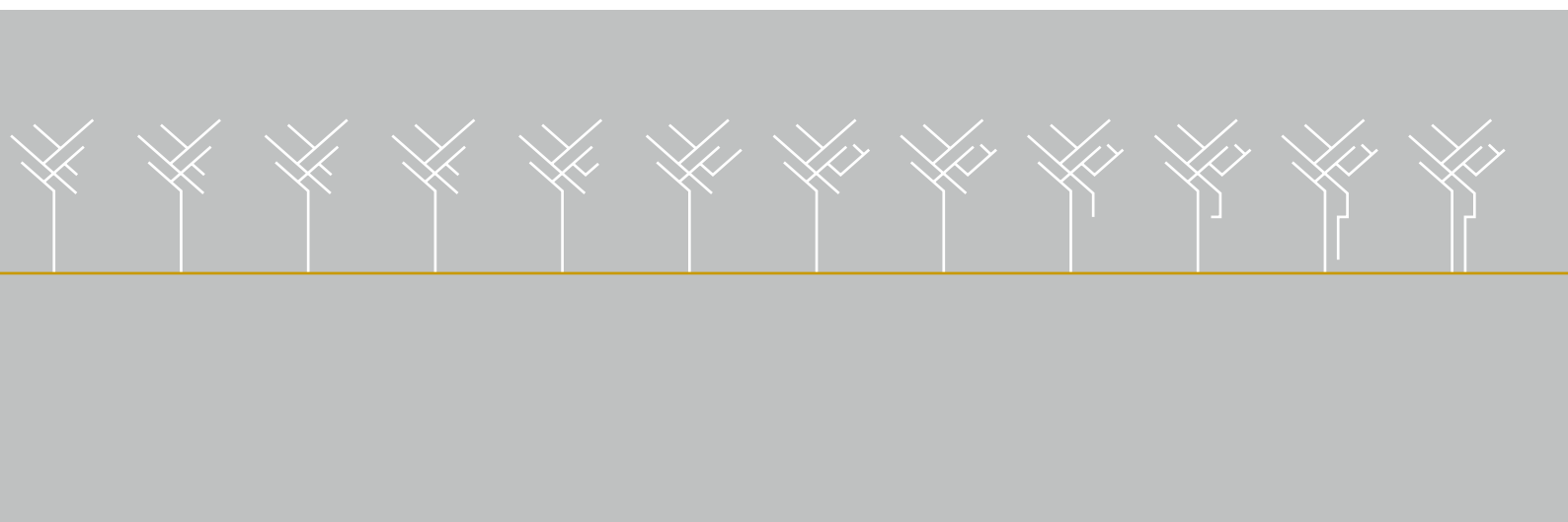
24.09.2020	Shareholder's meeting 2019/20
17.12.2020	Half-year results 2020/21
23.09.2021	Shareholder's meeting 2020/21







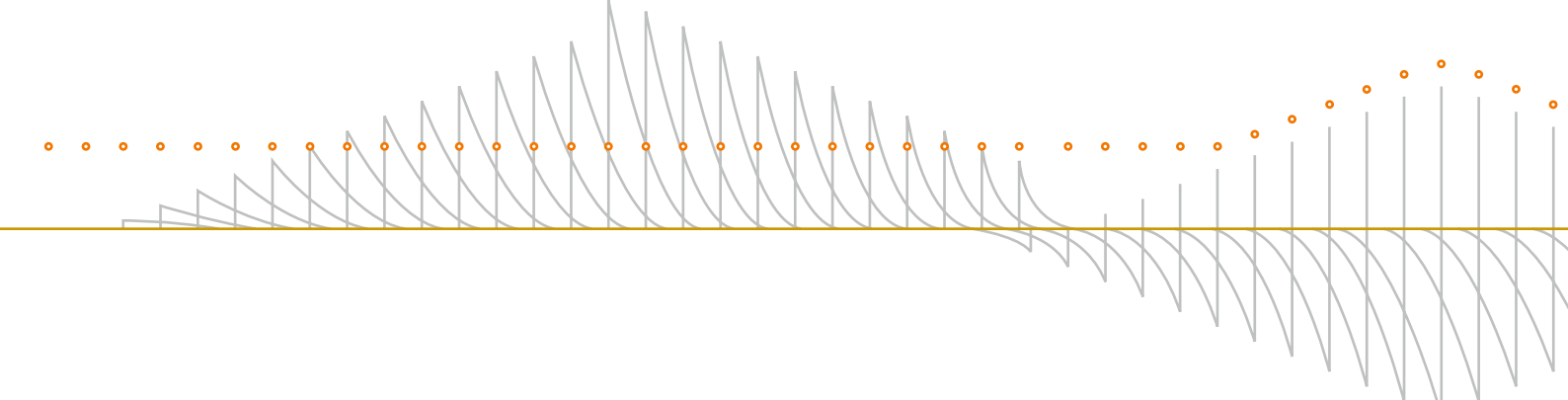
REMUNERATION REPORT



²⁸ **PRINCIPLES OF REMUNERATION**

²⁸ **GOVERNANCE**

²⁹ **COMPENSATION**



REMUNERATION REPORT

The remuneration report contains information on the compensation policy and processes for determining the compensation paid to the Board of Directors and Group Management of the Perrot Duval Group. It also provides detailed information on compensation paid in 2019/20.

The Compensation Report satisfies the transparency requirements set out in the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO).

This remuneration report replaces the information pursuant to Article 663bbis CO in the notes to the balance sheet.

PRINCIPLES OF REMUNERATION

Remuneration of the Board of Directors is based on the following principles:

- Transparency (simplicity, clarity)
- Business success
- Benchmark to similar companies

Overall responsibility for defining the basic principles of compensation lies with the Annual General Meeting. The Board of Directors determines compensation within the boundaries defined by the General Meeting. It approves the compensation paid to executive and non-executive members of the Board of Directors and the Board Chairman.

The members of the Board of Directors receive remuneration in the form of a fixed remuneration. In addition, the delegate of the Board of Directors and Executive Director of the Perrot Duval Group receives a fixed and a variable remuneration. The remuneration is recorded applying the accrual principle.

GOVERNANCE

The General Meeting elects individually at least two non-executive members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary General Meeting. Re-election is possible. The members of the Remuneration Committee in the year under review were the Board members Frédéric Potelle and Luca Bozzo.

Subject to and within the scope of the approved overall compensation by the General Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its executive and non-executive members.

Certain Board's tasks are solely delegated to the Executive Director. The Executive Director receives a fixed remuneration paid in 12 installments and a performance-related variable remuneration. The fixed and variable remuneration has been benchmarked according to a study made by Cepec Centre de Projets Economiques S.A. The variable remuneration is set at 3 per cent of the net annual consolidated results (after tax) of Perrot Duval Holding S.A.'s participation having third-party operating activities up to 3,0 mio CHF and at 5 per cent above. Apart from extraordinary, the yearly cash bonus can't exceed the fix annual gross remuneration.

This variable remuneration is paid after the approval of the annual financial statements. Payments are made in cash. Expenditure for social security and pension includes employer contributions to social insurance and to the pension fund and senior management pension fund.

Any other additional variable compensation in any form, being the consequence of extraordinary, must be approved by the Shareholders'

Meeting of Perrot Duval Holding S.A. On 6 February 2020, the latter decided to pay a maximum total remuneration of 1,400,000 CHF to the Executive Director for the year 2019-2020. Based on the proposition of the Board of directors, this remuneration includes an extraordinary financial gross fee of 1,100,000 CHF to the Executive Director for his efforts with regards to the sales of the Infranor Group and Bleu-Indim SA to Guangzhou Hao Zhi International Co, Ltd. This fee was paid on 1 July 2020. The 1,100,000 CHF

includes the variable remuneration set at 3 per cent of the net annual consolidated results. There is no additional variable remuneration based on the net annual consolidated result.

There is no long term incentive or options plan within the Perrot Duval Group. No loans or other monetary or non-monetary benefits have been granted to board members, manager or relatives.

CHF 19/20		Fixed gross remuneration	Variable gross and extraordinary remuneration	Pension fund social & security charges	Others	Total
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	3,460	0	43,460
Roland Wartenweiler	Vice-Chairman*	10,000	0	127	0	10,127
Luca Bozzo	Director	20,000	0	1,813	0	21,813
Frédéric Potelle	Director	20,000	0	1,813	0	21,813
Total		90,000	0	7,213	0	97,213
Delegation						
Nicolas Eichenberger	Executive Director	267,145	1,100,000	149,219	0	1,516,364
Total		267,145	1,100,000	149,219	0	1,516,364
Former member of the Board of Directors						
Pierre Zähler		110,000	0	6,950	0	116,950
Total		110,000	0	6,950	0	116,950
*until 31 October 2019						
CHF 18/19		Fixed gross remuneration	Variable gross remuneration	Pension fund social & security charges	Others	Total
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	5,685	0	45,685
Roland Wartenweiler	Vice-Chairman	20,000	0	239	0	20,239
Luca Bozzo	Director	20,000	0	1,711	0	21,711
Frédéric Potelle	Director	20,000	0	1,711	0	21,711
Total		100,000	0	9,346	0	109,346
Delegation						
Nicolas Eichenberger	Executive Director	315,706	0	80,086	3,000	398,792
Total		315,706	0	80,086	3,000	398,792
Former member of the Board of Directors						
Pierre Zähler		34,000	0	878	0	34,878
Total		34,000	0	878	0	34,878

REPORT OF THE STATUTORY AUDITOR



Report of the Statutory Auditor

To the General Meeting of Perrot Duval Holding SA, Geneva

We have audited the accompanying remuneration report (pages 28 and 29) of Perrot Duval Holding SA for the year ended 30 April 2020. The audit was limited to the information according to articles 14-16 of the Ordinance against Excessive compensation in Stock Exchange Listed Companies contained in the tables on page 29 of the compensation report.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report for the year ended 30 April 2020 of Perrot Duval Holding SA complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Gaëtan Moritz
Licensed Audit Expert

Neuchâtel, 10 July 2020

Enclosure:
- Remuneration report

KPMG SA, Rue du Seyon 1, PO Box 2572, CH-2001 Neuchâtel

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FINANCIAL REPORT OF THE PERROT DUVAL GROUP



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CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.04.20	30.04.19
Assets			
Cash and cash equivalents	3	4,434	1,394
Short-term financial assets	4	20,000	2,200
Trade accounts receivable	5	1,415	811
Other receivables	6	310	254
Inventories	7	1,564	2,193
Prepaid expenses	8	65	617
Assets held for sale	9	0	32,083
Total current assets		27,788	39,552
Property, plant and equipment	10	137	303
Intangible assets	11	641	529
Deferred tax assets	12.2	0	0
Total non-current assets		778	832
Total assets		28,566	40,384
Liabilities			
Interest-bearing current financial liabilities	13.1	698	114
Trade accounts payable		381	504
Other current liabilities	14	1,452	3,545
Accruals	15	1,707	713
Short-term provisions	16	56	44
Provision for income taxes		106	30
Liabilities linked to assets held for sale	9	0	21,989
Total current liabilities		4,400	26,939
Interest-bearing non-current financial liabilities	13.2	513	400
Subordinated loan of related parties		400	400
Straight Bond 2017-2023	13.3	1,800	6,000
Long-term provisions	17	0	0
Deferred tax liabilities	12.2	0	0
Total non-current liabilities		2,713	6,800
Total liabilities		7,113	33,739
Share capital	18	6 725	6,725
Treasury shares		-467	-467
Reserves from capital contribution		990	3,007
Accumulated profits		14,783	357
Currency translation differences		-212	-2,606
Shareholders' equity attributable to Group's shareholders		21,819	7,016
Minority interests		-366	-371
Total shareholders' equity		21,453	6,645
Total liabilities and shareholders' equity		28,566	40,384

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	19/20	18/19
Net sales		32 419	48,272
Cost of materials		-13,820	-22,012
Change in inventories (work in progress & finished goods)		-372	186
Personnel costs	19	-14,024	-16,916
General and administrative costs	20	-1 463	-1,429
Sales costs	21	-958	-1,480
Other operating expenses	22	-2,452	-3,340
Other operating income		701	736
Depreciation and amortisation		-1,469	-1,639
Net result on disposal of investments	23	5,042	0
Operating Result (EBIT)		3,604	2,378
Financial income		8	4
Financial expenses		-919	-891
Financial result	24	-911	-887
Profit before taxes		2,693	1,491
Income tax expenses	12.1	-297	-512
Net Profit with minority interests		2,396	979
thereof for:			
– Shareholders of Perrot Duval Holding S.A.		2,368	954
– Minority interests		28	25

CHF		19/20	18/19
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	27	17,82	7.18
(excluding minority interest and treasury shares)			
	Diluted	17,82	7.18
Profit (+)/loss (-) (CHF) per registered share	27	3,56	1.44
(excluding minority interest)			
	Diluted	3,56	1.44

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents	CHF 1,000	Note	19/20	18/19
Net profit			2,396	979
Depreciation/amortisation of fixed assets	10/11		1,469	1,639
Profit from subsidiaries and business disposals			-5,152	0
Financial result	24		911	887
Taxes	12.1		297	512
Change in provisions and other non-cash items			714	223
Payments out of provisions			-188	-237
Income taxes paid			-126	-675
Change in trade accounts receivable			1,000	374
Change in inventories			-144	-905
Change in other current assets			521	59
Change in trade accounts payable			-655	-280
Change in other current liabilities			429	923
Cash flow from operating activities			1,472	3,499
Disposal of financial assets			0	168
Change in short-term financial assets			-17,800	-2,200
Investments in property, plant and equipment	10		-328	-749
Disposal of property, plant and equipment			229	0
Investments in intangible assets	11		-1,205	-1,668
Disposal of intangible assets			10	0
Proceeds from subsidiaries and business disposal (less cash disposed)			28,255	0
Interests received			7	5
Cash flow used in investing activities			9,168	-4,444
Increase in current financial liabilities			762	1,044
Decrease/increase in total current financial liabilities linked to Hao Zhi Deal	4		-1,700	1,700
Repayment of current financial liabilities			-2,592	-2,107
Increase in non-current financial liabilities			2,772	137
Repayment of non-current financial liabilities			-4,483	-333
Interests and other financial expenses paid			-861	-970
Capital contribution paid			-2,017	0
Dividend paid			-2,017	0
Cash flow from/used in financing activities			-10,136	-529
Currency translation differences on cash and cash equivalents			-130	-63
Change in cash and cash equivalents			374	-1,537
Cash and cash equivalents at the beginning of the year	3		4,060	5,597
Cash and cash equivalents at the end of the year	3		4,434	1,394
Cash and cash equivalents presented in AHS*	3/9		0	2,666
Total of cash and cash equivalents incl. AHS*	3		4,434	4,060
Change in cash and cash equivalents	3		374	-1,537

*AHS = assets held for sale

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Treasury shares	Reserve from capital contribution	Accumulated profits/(losses)	Currency translation differences	Total shareholders' equity attributable to Perrot Duval shareholders	Minority interest	Total shareholders' equity
Balance as at 30.04.18	6,725	-467	3,007	-597	-1,938	6,730	-369	6,361
Net currency translation differences					-668	-668	-27	-695
Net profit				954		954	25	979
Balance as at 30.04.19	6,725	-467	3,007	357	-2,606	7,016	-371	6,645
Balance as at 30.04.19	6,725	-467	3,007	357	-2,606	7,016	-371	6,645
Net currency translation differences					2,394	2,394	-23	2,371
Goodwill previously offset with equity				14,075		14,075		14,075
Distribution of reserves from capital contribution			-2,017			-2,017		-2,017
Dividend paid				-2,017		-2,017		-2,017
Net profit				2,368		2,368	28	2,396
Balance as at 30.04.20	6,725	-467	990	14,783	-212	21,819	-366	21,453

Definition of the components of equity:

- The **share capital** is the capital of the parent company, Perrot Duval Holding S.A.
- **Reserves from capital contribution** are the sole reserve of such type. The extraordinary Shareholder's meeting of Perrot Duval Holding S.A., held on 6 February 2020, decided to distribute an amount from the reserve contribution of 2,017,380 CHF, as well as a dividend from the available earnings of 2,017,380 CHF.
- **Treasury shares** Perrot Duval Holding S.A. holds 1'635 bearer shares. No movements occurred during 2019/20 fiscal year.
- **Accumulated profits/(losses)** comprise accumulated results retained in Group companies and the goodwill from business acquisitions that was offset with equity. During 2019/20 fiscal year, the goodwill recognised on Cybelec acquisition and previously offset with equity, has been recycled and charged in the 2019/20 consolidated income statement. Non-distributable reserves included in this caption amounted 2,7 million CHF as of April 2020 (previous fiscal year 7.5 million CHF).
- **Currency translation differences (CTA)** comprise all currency translation differences arising from the currency conversions of foreign Group entities. As at 30 April 2020, the CTA is only related to Full Division. An expense of 3,266,100 CHF has been recognised in the income statement in connection with the disposal of Infranor Holding S.A., its subsidiaries and Bleu Indim S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Segment report

I.1 Segment report by business line

The split of the segments by business is based on the two strategic pillars of the Group within the automation industry (see on page 7 to 10). 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.

The business segment report for the Automation of motion Infranor Group below applies for 8 months (1st May to 6 January 2020). On 6 January 2020, Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. were sold to Guangzhou Hao Zhi Industrial Co. Ltd. and moved out of the Perrot Duval Group scope of consolidation.

Segment CHF I,000	Automated production processes FUELL GROUP		Automation of motion INFRANOR GROUP		Others		Total group	
	19/20	18/19	19/20 (01.05.19- 06.01.20)	18/19	19/20	18/19	19/20	18/19
Net sales	9,433	9,415	22,986	38,857	0	0	32,419	48,272
Change versus previous year	0.2%	-0.5%	-40.8%	-2.9%			-32.8%	-2.5%
EBITDA*	372	319	2,349	3,749	2,352	-51	5,073	4,017
as % of net sales	3.9%	3.4%	10.2%	9.6%			15.6%	8.3%
Depreciation and amortisation	-228	-171	-1,171	-1,468	-70	0	-1,469	-1,639
Operating result (EBIT)	144	148	1,178	2,281	2,282	-51	3,604	2,378
as % of net sales	1.5%	1.6%	5.1%	5.9%			11.1%	4.9%
Financial result (net)							-911	-887
Income taxes							-297	-512
Net profit							2,396	979
as % of sales (with minority interest)							7.4%	2.0%
Employees as at 30.04.2020	35	39	n/a	192	2	2	37	233
EBIT/employee CHF I,000 as at 30.04.2020	4	4	n/a	13		0	n/a	10
Total assets as at 30.04.2020	4,438	4,370	n/a	31,757	24,128	4,257	28,566	40,384

* The EBITDA of "Others" includes the net result related to the investments disposal for an amount of 5,0 million CHF.

Bleu Indim S.A. (for the period from 1 May 2019 to 6 January 2020) is presented, combined with Perrot Duval Holding S.A. and Perrot Duval Management S.A., in the column "Others".

1.2 Combined segment report for Infranor Group and Bleu Indim S.A. (Discontinued operations)

Segment	Real estate Bleu Indim S.A.		Automation of motion INFRANOR GROUP		Total	
CHF 1,000	19/20 (01.05.19- 06.01.20)	18/19	19/20 (01.05.19- 06.01.20)	18/19	19/20 (01.05.19- 06.01.20)	18/19
Net sales	n/a	n/a	22,986	38,857	22 986	38,857
Change versus previous year			-40.8%	-2.9%	-40.8%	-2.9%
EBITDA	135	245	2,348	3,749	2,483	3,994
as % of net sales			10.2%	9.6%	10.8%	10.3%
Depreciation and amortisation	0	0	-1,171	-1,468	-1,171	-1,468
Operating result (EBIT)	135	245	1,178	2,281	1,313	2,526
as % of net sales			5.1%	5.9%	5.7%	6.5%
Financial result (net)					-357	-829
Income taxes					-201	-491
Net profit					755	1,206
as % of sales (with minority interest)					3.3%	3.1%
Employees as at 30.04	n/a	0	n/a	192	n/a	192
EBIT/employee CHF 1,000	n/a	0	n/a	12	n/a	13
Total assets	n/a	1,469	n/a	31,757	n/a	33,226

Infranor Group and Bleu Indim S.A. sold pursuant to the Share Purchase Agreement signed between Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd. on 8 May 2019, closed on 6 January 2020. The combined segment report contains figures solely for the period from 1 May 2019 to 6 January 2020.

Bleu Indim S.A. is presented in the column "Others" in the Business line note 1.1. Please refer to note 9 for additional details.

1.3 Sales by region

CHF 1,000	Net sales by regions	
	19/20	18/19
Europe/Middle East/Africa	24 211	38,136
thereof for Infranor Group (8 months)	15 547	29,015
North and South America	1 884	1,994
thereof for Infranor Group (8 months)	1 752	1,914
Asia/Pacific	6 324	8,142
thereof for Infranor Group (8 months)	5 688	7,928
Total	32 419	48,272
thereof for Infranor Group (8 months)	22 987	38,857

Bleu Indim S.A. did not make any sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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, and more specifically in the fields of process automation (Füll Process S.A.) and, until 6 January 2020, of industrial automation (Infranor Holding S.A.). The Group develops, produces and sells advanced original technological components and solutions worldwide.

Registered office of the company:
Perrot Duval Holding S.A.
16, rue De-Candolle
1205 Geneva
Tel. +41 (0)22 776 61 44
e-mail: info@perrotduval.com
www.perrotduval.com

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 Industrial Co., Ltd, for a net value (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.

On 6 January 2020, both parties closed the transaction. On the same date, Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. were deconsolidated from the Perrot Duval Group scope of consolidation, but the results of the sold companies were recognised until 6 January 2020.

More information related to that transaction is presented in note 9 of this report.

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 2020 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).

In the present financial statement, the arithmetical errors in the table are due to rounding effects.

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.

The minority interests are accounted for on the consolidated balance sheet and income statement, with the corresponding share capital, of the related consolidated entity, even if the equity is negative. Consequently, the waterline accounting principle (presentation of negative minority interests only if there is an explicit obligation to make additional payments) is not applied.

All transactions and balances between the consolidated companies are eliminated in the consolidation. Intragroup profits generated from internal transactions are also eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Companies included in the consolidation

The following companies marked with a –°– sign below, were fully consolidated as of 30 April 2020:

On 6 January 2020, Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. were sold to Guangzhou Hao Zhi Industrial Co. Ltd. and moved out of the Perrot Duval Group scope of consolidation.

Consequently the companies, marked with a –*– sign below, were consolidated as of 30 April 2020, but solely through their related impact in the consolidated income statement for the period from 1 May 2019 to 6 January 2020. They were not consolidated in the balance sheet as of 30 April 2020 anymore.

Group companies	Activity I)		Share capital	Participa- tion 30 April 2020	Participa- tion 30 April 2019	Year founded
Perrot Duval Holding S.A., CH-Geneva °°	F	CHF	6,724,600	n/a	n/a	1905
Perrot Duval Management S.A., CH-Coppet °°	S	CHF	100,000	100.0%	100.0%	1989
Bleu-Indim S.A., CH-Freiburg *	F	CHF	50,000	0.0%	100.0%	1984
Füll Process S.A., CH-Altnau °°	F	CHF	1,682,000	66.0%	66.0%	1990
Füll Systembau GmbH, D-Idstein °°	P,E	EUR	200,000	100.0%	100.0%	1965
Füll Engineering B.V., NL-Nieu Vennepe °°	P	EUR	100,000	100.0%	100.0%	2007
Tecos Bruhin AG, CH-Altnau °°	P,E	CHF	300,000	100.0%	100.0%	2014
Infranor Holding S.A., CH-Yverdon-les-Bains *	F,S	CHF	10,000,000	0%	100.0%	1941
Infranor AG, CH-Zurich *	E	CHF	450,000	0%	100.0%	1953
Infranor S.A.S., F-Lourdes *	P, E	EUR	919,496	0%	100.0%	2005
Infranor GmbH, D-Hanau *	P, E	EUR	152,000	0%	100.0%	1968
Infranor Inc., USA-Wilmington, MA *	E	USD	1,620	0%	100.0%	1982
Infranor Motion Control Technology (Shanghai) Co., Ltd., CN-Shanghai *	E	CNY	1,478,975	0%	100.0%	2009
Infranor Spain S.L.U., E-Badalone *	E	EUR	150,000	0%	100.0%	2006
Mavilor Motors S.A. E-Sta.Perpetua de Mogoda *	P	EUR	135,000	0%	100.0%	1973
Infranor S.r.l., I-Milano *	E	EUR	10,000	0%	100.0%	2004
Infranor Ltd., UK-Woodbridge *	E	GBP	200,000	0%	100.0%	1983
Cybelec S.A., CH-Yverdon-les-Bains *	P	CHF	250,000	0%	100.0%	1970
Cybelec Numerical Control Technology (Shanghai) Co. Ltd., CN-Shanghai *	P	CNY	2,811,100	0%	100.0%	2006

I) 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.

The following exchange rates were used:

(CHF)	Year-end rates for the balance sheet		Average rates for the income statement	
	30.04.20	30.04.19	30.04.20	30.04.19
USD	0.9704	1.0191	0.9821	0.9924
EUR	1.0576	1.1420	1.0875	1.1390
GBP	1.2151	1.3245	1.2424	1.2930
CNY	0.1373	0.1513	0.1402	0.1468

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.

Net sales

Revenue includes sales of machines, motors, drives, CNC and spare parts on one side and services which can be directly charged to customers on the other side. Sales are recognised on the full completion of the delivery or service (upon delivery of products or customer acceptance in the case of "bill and hold" sales, or performance of services), net of sales taxes and discounts, and after eliminating sales within the Perrot Duval Group. Sales are recognised when the benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser. Net sales represent total revenues net of rebates and discounts granted after billing.

Cash

Cash comprises cash on hand, postal giro account and bank deposits as well as highly liquid investments with maturities of up to three months that are convertible to cash at any time and which are subject to an insignificant risk of changes in value.

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. All direct and indirect expenses required for making the inventories available at their present location and in their current condition are considered as manufacturing costs. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Intragroup profits from internal deliveries are eliminated.

Discontinued operations

After the announcement and signature of the Share Purchase Agreement signed on 8 May 2019 and according to Swiss GAAP FER N° 31.4, net sales from goods and services and the operating result of discontinued business areas (operations) are separately disclosed in the notes. In addition, which geographical markets, business areas or subsidiaries were concerned by the decision detailed.

The assets and liabilities related to discontinued business were presented separately on one line in the consolidated balance sheet 2018/19 (assets and liabilities). Due to the fact that the transaction was planned to occur in less than the 12 following months, the assets held for sale and its related liabilities were shown in the current assets respectively liabilities (according to Swiss GAAP FER Framework 16 and 18). The detailed positions, according to balance sheet account categories as at 30 April 2019 are presented in the note 9.

The related fixed assets (tangible and intangible) were still depreciated until the transaction date. Impairments on these fixed assets were checked as at 30 April 2019 as described in the accounting policies, but were not anymore as of 30 April 2020, since the companies they were belonging to had been sold on 6 January 2020.

Based on the Swiss GAAP FER (Framework 12 – matching of cost and revenue) the management of Perrot Duval decided to capitalise the expenses related to the transaction as prepaid expenses as at 30 April 2019. These costs have been fully recognised in the consolidated income statement 2019/20.

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. 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.

Leases

Lease agreements for property, plant and equipment where both the risks and the benefits incident to ownership are substantially 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.

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 the costs are reliably measurable and if an economic benefit to the entity over more than one year is expected. 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 in subsidiaries has been eliminated against the share in the assets of the companies, valued at the time of acquisition. The purchase method is applied. The difference between acquisition cost and the fair value of net assets acquired (goodwill) is booked directly against shareholder's equity in the year of acquisition.

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 book value of property, plant and equipment and intangible assets is assessed on the balance sheet date for signs of impairment. If there are evidence indications of any lasting reduction value, the recoverable amount is calculated (impairment test). If the book value exceeds the recoverable amount, 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.

Provisions

Provisions are recognised when there is a present obligation resulting from a past event and it is probable that the group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions also 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, carry forward losses and tax credits 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

The Group has established different pension plans for its group entities. All employee benefit plans in the Perrot Duval Group comply with the legislation in force in each country. The sole plans are in Switzerland. They are jointly financed by the employer and the employees.

The economic impact of the employee benefit plans is assessed each year. Surpluses or deficits are determined by means of the annual statements of the particular benefit plan. An economic benefit is capitalised if the surplus is used to reduce the employer contributions and in case this is allowed under the relevant law and intended by the Group. An economical obligation is recognised as a liability if the accounting conditions for a liability are met. Changes in the economical benefit or economical obligation, as well as the contributions incurred of the period, are recognised in "Personal expenses" in the income statement.

Contingent liabilities

Contingent liabilities are valued at 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Explanatory notes on the consolidated financial statements

Please refer to note 9 for a global picture of the assets and the liabilities that were held for sale as of 30 April 2019 and sold as of 6 January 2020.

3. Cash and cash equivalents

		Figures incl. AHS* as at	Restatement AHS*	
CHF 1,000	30.04.20	30.04.19		30.04.19
CHF	4,424	1,858	-485	1,373
EUR	10	827	-806	21
USD	0	312	-312	0
Other currencies (GBP, CNY)	0	1,063	-1,063	0
Total cash and cash equivalent	4,434	4 060	-2,666	1,394

*AHS = assets held for sale

The cash (increase of 3.0 million CHF) as well as the short-term financial assets below (20 million CHF as at 30 April 2020) increase between 30 April 2019 and 2020 is due to collection, on 6 January 2020, of the sale price 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. from Guangzhou Hao

Zhi Industrial Co., Ltd, for a net value (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, and after dividend payment and distribution of the reserves from capital contribution on 12 February 2020.

4. Short-term financial assets

CHF	30.04.20	30.04.19
Cash deposits and escrow account in relation with the Share Purchase Agreement	0	2,200
Cash deposits with maturity between 3 and 12 months	20,000	0
Total	20,000	2,200

The cash deposit received from Guangzhou Hao Zhi Industrial Co. Ltd, amounting 1.7 million CHF as well as the escrow of 0.5 million CHF wired to a notary bank account were constituting the entire short-term financial assets position as of 30 April 2019.

The cash deposit as of 30 April 2020 is related to the cash collected as explained in note 3.

5. Trade accounts receivables

		Figures incl.		
		AHS* as at	Restatement	
CHF 1,000	30.04.20	30.04.19	AHS*	30.04.19
Total trade accounts receivable (gross)	1,565	8,052	-7,093	959
./. Bad debt allowances	-150	-241	93	-148
Total trade accounts receivable (net)	1,415	7,811	-7,000	811

*AHS = assets held for sale

Trade accounts receivable are normally due within 30 to 90 days (with a few exceptions 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.

The increase between the closing dates is mainly due to the proportionately large volume of deliveries made in March and April 2020.

6. Other receivables

		Figures incl.		
		AHS* as at	Restatement	
CHF 1,000	30.04.20	30.04.19	AHS*	30.04.19
VAT recoverables, withholding taxes	50	400	-381	19
Income tax receivables	0	523	-523	0
Advance payments to suppliers	226	161	-11	150
Other receivables	34	144	-59	85
Total	310	1,228	-974	254

7. Inventories

		Figures incl.		
		AHS* as at	Restatement	
CHF 1,000	30.04.20	30.04.19	AHS*	30.04.19
Raw materials and supplies	596	6,505	-5,758	747
Semi-finished products and work in progress	968	3,200	-1,754	1,446
Finished products	0	3,427	-3,427	0
Inventories (gross)	1,564	13,132	-10,939	2,193
./. Valuation allowance	0	-2,010	2,010	0
Inventories (net)	1,564	11,122	-8,929	2,193

*AHS = assets held for sale

The work in progress within the Füll Division decreased by 0.5 million CHF for goods to be delivered during the fiscal year 2020/21. The decline is mainly

explained by the negative effects of the Covid-19, currently causing customers to postpone their orders to suppliers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Prepaid expenses

		Figures incl. AHS* as at	Restatement AHS*	
CHF 1,000	30.04.20	30.04.19		30.04.19
Prepayment linked to personal costs	0	84	–84	0
Prepaid rentals	0	62	–62	0
Prepaid taxes	0	32	–32	0
Prepayment linked to assets held for sale/Change in consolidation scope	0	349	0	349
Other prepayments	65	627	–359	268
Prepaid expenses	65	1,154	–537	617

*AHS = assets held for sale

As of 30 April 2019, the prepayment linked to assets held for sale were related to the transaction – in progress – between Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd. This sale transaction was closed on 6 January 2020.

Based on the Swiss GAAP FER principle of matching cost and revenue, the management of Perrot Duval decided to capitalise the expenses related to the transaction as at 30 April 2019 and to recognise them through profit and loss together with the related profit in the year of the closing of the transaction which was 2019/20.

The "Other prepayments" position as of 30 April 2019 include the residual value of prepaid expenses linked to the straight bond 2017-2023 (143 KCHF).

The management of Perrot Duval decided to fully amortise the remaining balance during the 2019/20 fiscal year since an early reimbursement of 4.2 million CHF out of the total 6.0 million CHF straight bond was made on 20 February 2020.

9. Assets held for sale and its related liabilities

On 21 January 2019, Perrot Duval 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. Guangzhou Hao Zhi Industrial Co., Ltd. and its consultants then performed a due diligence.

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.

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.

On 6 January 2020, both parties closed the transaction. On the same date, Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. were deconsolidated from the Perrot Duval Group, but the results of the sold companies have been recognised until 6 January 2020.

CHF 1,000	30.04.20	06.01.20	30.04.19
Assets			
Cash and cash equivalents	0	3,341	2,666
Trade accounts receivables	0	5,118	7,000
Other receivables	0	695	974
Inventories	0	9,202	8,929
Prepaid expenses	0	607	537
Total current assets	0	18,963	20,106
Financial assets	0	16	15
Property, plant and equipment	0	5,228	5,660
Intangible assets	0	4,898	4,999
Deferred tax assets	0	1,243	1,303
Total non-current assets	0	11,385	11,977
Total assets held for sale	0	30,348	32,083
Liabilities			
Interest-bearing current financial liabilities	0	5,009	7,671
Trade accounts payable	0	2,759	3,473
Other current liabilities	0	826	1,030
Accruals	0	2,066	2,110
Short-term provisions	0	489	436
Provision for income taxes	0	40	24
Total current liabilities	0	11,189	14,744
Interest-bearing non-current financial liabilities	0	8,163	6,166
Subordinated loan of related parties	0	0	0
Straight bond 2017-2023	0	0	0
Long-term provisions	0	235	336
Deferred tax liabilities	0	704	743
Total non-current liabilities	0	9,102	7,245
Total liabilities	0	20,291	21,989

* AHS = assets held for sale

The assets held for sale and its related liabilities corresponded to the combined figures of Infranor group (consolidation of Infranor Holding S.A. and its subsidiaries, all incorporated at 100%) and Bleu Indim S.A., participation directly held by Perrot Duval Holding S.A., as of 30 April 2019.

All accounts payable and receivable as well as granted loans (from or to Perrot Duval Holding S.A.) were not shown in the figures as at 30 April 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Property, plant and equipment

10.1 Year under review

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 19/20
Cost							
As at 1.05.19	0	323	327	12	318	24	1,004
Transferred from assets held for sale	3,473	12,621	1,118	3,372	555	367	21,506
Additions	0	92	62	106	36	32	328
Disposal and write-off	0	-24	0	0	-58	0	-82
Currency translation differences	-67	-617	-48	-159	-42	-9	-942
Change in consolidation scope	-3,401	-12,153	-1,010	-3,314	-510	-373	-20,761
Other changes	0	0	-326	0	0	0	-326
As at 30.04.20	5	242	123	17	299	41	727
Accumulated depreciation							
As at 1.05.19	0	-278	-121	-12	-268	-22	-701
Transferred from assets held for sale	-3,008	-8,770	-1,037	-2,235	-532	-264	-15,846
Depreciation	-31	-245	-43	-90	-21	-35	-465
Disposal and write-off	0	17	0	1	58	0	76
Currency translation differences	59	420	43	101	37	5	665
Change in consolidation scope	2,976	8,637	936	2,217	470	297	15,533
Other changes	0	0	148	0	0	0	148
As at 30.04.20	-4	-219	-74	-18	-256	-19	-590
Net carrying values as at 30.04.20	1	23	49	-1	43	22	137

10.2 Previous year

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 18/19
Cost							
As at 1.05.18	3,535	13,299	1,392	3,431	862	392	22,911
Additions	0	350	191	125	39	44	749
Disposal and write-off	0	-101	-89	-13	0	-42	-245
Currency translation differences	-62	-604	-49	-159	-28	-3	-905
Transferred to assets held for sale	-3,473	-12,621	-1,118	-3,372	-555	-367	-21,506
As at 30.04.19	0	323	327	12	318	24	1,004
Accumulated depreciation							
As at 1.05.18	-3,008	-9,118	-1,218	-2,204	-810	-297	-16,725
Depreciation	-51	-372	-69	-155	-16	-34	-697
Disposal and write-off	0	101	89	13	0	42	245
Currency translation differences	51	411	40	99	26	3	630
Transferred to assets held for sale	3,008	8,770	1,037	2,235	532	264	15,846
As at 30.04.19	0	-278	-121	-12	-268	-22	-701
Net carrying values as at 30.04.19	0	45	206	0	50	2	303

The property plant and equipment which were financed by means of finance leasing are related to vehicles and machines. All leasing agreements include an option to buy the asset at the calculated residual

value, which is usually zero. The lessor has not imposed any restrictions or conditions.

No major commitments on investments have been made as at April 2020.

II. Intangible assets

II.1 Year under review

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 19/20
Cost				
As at 1.05.19	418	352	0	770
Transferred from assets held for sale	1,646	9,466	802	11,914
Additions	270	935	0	1,205
Disposal and write-off	0	-251	0	-251
Currency translation differences	-37	-224	0	-261
Change in consolidation scope	-1,643	-9,981	-802	-12,426
Other changes	326	0	0	326
As at 30.04.20	980	297	0	1,277
Accumulated depreciation				
As at 1.05.19	-152	-89	0	-241
Transferred from assets held for sale	-1,364	-5,061	-490	-6,915
Depreciation	-217	-763	-24	-1,004
Disposal and write-off	0	29	0	29
Currency translation differences	4	111	0	115
Change in consolidation scope	1,385	5,629	514	7,528
Other changes	-148	0	0	-148
As at 30.04.20	-492	-144	0	-636
Net carrying values as at 30.04.20	488	153	0	641

II.2 Previous year

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 18/19
As at 1.05.18	1,910	8,620	762	11,292
Additions	221	1,407	40	1,668
Disposal and write-off	-46	0	0	-46
Currency translation differences	-21	-209	0	-230
Transferred to assets held for sale	-1,646	-9,466	-802	-11,914
As at 30.04.19	418	352	0	770
Accumulated depreciation				
As at 1.05.18	-1,469	-4,451	-457	-6,377
Depreciation	-102	-802	-33	-937
Disposal and write-off	46	0	0	46
Currency translation differences	9	103	0	112
Transferred to assets held for sale	1,364	5,061	490	6,915
As at 30.04.19	-152	-89	0	-241
Net carrying values as at 30.04.19	266	263	0	529

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

Financing of product developments is assured by the company's own cash flow and by financial loans.

Despite the sale of the cleaning activity within the Füll Division, the intangible assets increased in comparison with previous year mainly by internal investments made in a dispensing software.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11.3 Goodwill

The goodwill resulting from acquisitions is offset against equity at the time of acquisition. According to Swiss GAAP FER No. 30.14 following and to the shadow accounting principle that appears there, the goodwill is amortised on a straight-line basis over its estimated useful life, normally five years.

The goodwill related to the acquisition of Cybelec S.A. on fiscal year 1989/1990 amounted to 14.1 million CHF, has been completely amortised, even if – following the Swiss GAAP FER N° 30.7 – this same goodwill was fully reactivated and then charged in the consolidated income statement of the 2019/20 fiscal year.

After deduction of the equity of Tecos Bruhin AG at fair value (CHF 0.22 million), the goodwill of the transaction amounted 1.44 million CHF, which had

been recognised directly in equity. The goodwill related to the acquisition of Tecos Bruhin AG on 14 June 2016 has been allocated for impairment testing purposes to the Cash Generating Unit (CGU) Füll Division. Tecos Bruhin AG is now considered as a service organisation of Füll Division - without independent cash-flows. Based on a discounted cash flow analysis as at April 2018, the goodwill of Tecos Bruhin AG was completely impaired, in the shadow accounting hereafter.

As at 30 April 2020, the dedicated analysis did not show any change in the situation of Tecos Bruhin AG, meaning that no reversal of impairment was needed to be considered, nor has been performed.

Theoretical impact of goodwill	19/20	18/19
Cost as at 01.05	15,514	15,514
Changes in scope of consolidation (incl. minority interest)	-14,075	0
Cost as at 30.04	1,439	15,514
Accumulated depreciation		
As at 01.05	15,514	15,514
Changes in scope of consolidation (incl. minority interest)	-14,075	0
Ordinary depreciation	0	0
Impairment of goodwill	0	0
Accumulated depreciation as at 30.04	1,439	15,514
Net theoretical book value as at 01.05	0	0
Net theoretical book value as at 30.04	0	0
Impact on income Statement		
Operating result (EBIT)	3,604	2,378
EBIT margin in % of net sales	11.1%	4.9%
Amortisation of goodwill	0	0
Impairment of goodwill	0	0
Theoretical operating result (EBIT), incl. amortisation of goodwill	3,604	2,378
Theoretical EBIT margin in % of net sale	11.1%	4.9%
Net result including minority interest	2,396	979
Amortisation of goodwill	0	0
Impairment of goodwill	0	0
Theoretical net result (EBIT), incl. amortisation of goodwill	2,396	979
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	21,453	6,645
Theoretical activation of net book value of goodwill	0	0
Theoretical equity, incl. net book value of goodwill	21,453	6,645
Equity as % of total assets	75.1%	16.5%
Theoretical equity, incl. net book value of goodwill as % of total assets	75.1%	16.5%

12. Income taxes

12.1 Income tax expenses

CHF 1,000	19/20	18/19
Current income tax	303	507
Deferred income tax	-6	5
Total income tax expenses	297	512

The applicable weighted tax rate 2019/20 is 17.6 per cent (24.4 per cent in 2018/19). This would have led to a tax expense of 0.8 million CHF (0.4 million CHF in 2018/19). In 2019/20, the effective tax expense amounted 0.3 million CHF (0.5 million CHF in 2018/19 which represented an average applied tax rate of

11.0 percent (34.3 per cent in 2018/19). The profit made on the sale of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A.'s investments is no taxable within the holding company which held them before their sale (application of the investment reduction principle), which explains the difference between the applied tax rate and applicable weighted tax result.

12.2 Composition of the deferred tax assets and liabilities

Deferred tax assets

Füll Group has no deferred taxes on losses carried forward.

		Figures incl.		
		AHS* as at	Restatement	
CHF 1,000	30.04.20	30.04.19	AHS*	30.04.19
Current assets	0	117	-117	0
Non-current liabilities	0	94	-94	0
Payables	0	89	-89	0
Subtotal of deferred tax on temporary differences	0	300	-300	0
Deferred tax on losses carried forward / Tax credits	0	1,003	-1,003	0
Total deferred tax assets	0	1,303	-1,303	0

*AHS = assets held for sale

Deferred tax liabilities

		Figures incl.		
		AHS* as at	Restatement	
CHF 1,000	30.04.20	30.04.19	AHS*	30.04.19
Property, plant and equipment	0	51	-51	0
Other fixed assets	0	603	-603	0
Current assets	0	89	-89	0
Total deferred tax liabilities	0	743	-743	0

*AHS = assets held for sale

Perrot Duval does not make provision for taxes on future possible distributions of profits retained by

Group companies as these amounts are treated as permanently reinvested.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

As of 30 April 2020, individual group companies had brought forward unrecognised tax losses totalling 1.2 million CHF (previous year: 10.2 million CHF) that can be set off against taxable earnings in future financial years.

Deferred tax assets on tax losses carried forward are only recognised 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/tax credits for which no deferred taxes are capitalised

These will expire on the following dates:

CHF 1,000	19/20	Figures incl. AHS* at at 30.04.19	Restatement AHS*	18/19
Expire in 1 year	0	0	0	0
Expire in 2-3 years	284	66	-66	0
Expire in 4-7 years	873	2,598	-691	1,907
Expire in more than 7 years	0	3,585	-3,585	0
No expiration date	43	3,935	-3,688	247
Total	1,200	10,184	-8,030	2,154

*AHS = assets held for sale

13. Financial liabilities

13.1 Interest-bearing current financial liabilities

CHF 1,000	19/20	Figures incl. LAHS* at at 30.04.19	Restatement LAHS*	18/19
Bank overdrafts	0	2,896	-2,896	0
Other current financial liabilities	698	4,766	-4,652	114
Total current liabilities	698	7,662	-7,548	114
Obligations under finance leases, falling due within one year	0	123	-123	0
Total current interest-bearing liabilities	698	7,785	-7,671	114

*LAHS = liabilities linked to assets held for sale

The interest-bearing current financial liabilities momentarily increased by 0.6 million CHF in comparison with the situation one year ago due to the use

of the credit lines made available by the banks as of April 2020 within the Füll Division.

In order to guarantee its liquidity, Tecos Bruhin AG has received a Covid-19 guaranteed loan for a total of CHF 265,000 at an interest rate of 0.0%. The rate conditions can be adapted to market developments on March 31 of each year, the first time on 31 March, 2021, according to the prescriptions of the Federal Department of Finance in the matter. Tecos Bruhin plans to repay the Covid-19 credit no later than

by 30 April, 2025. During the term of the Covid-19 credit, the company can only make replacement investments in fixed assets, it cannot distribute dividends, nor reimburse capital contributions. In addition, other restrictions apply to the granting and repayment of loans to group companies and owner.

Current financial liabilities by currency with average interest rates

CHF 1,000	30.04.20	Figures incl.				
		"Effective interest rates"	Liabilities linked to LAHS* as at 30.04.19	Restatement LAHS*	30.04.19	"Effective interest rates"
CHF	0	0.0%	2,885	-2,885	0	0.0%
EUR	698	10.3%	4,900	-4,786	114	10.3%
Total	698	10.3%	7,785	-7,671	114	10.3%

*LAHS = liabilities linked to assets held for sale

The bank overdraft in Euro bears an interest rate of 10.25%

13.2 Interest-bearing non-current financial liabilities

CHF 1,000	30.04.20	Figures incl.				
		"Effective interest rates"	Liabilities linked to LAHS* as at 30.04.19	Restatement LAHS*	30.04.19	"Effective interest rates"
CHF	513	2.1%	4,484	-4,084	400	4.5%
EUR	0	0.0%	2,082	-2,082	0	0%
Total	513	2.1%	6,566	-6,166	400	4.5%

*LAHS = liabilities linked to assets held for sale

The non-current financial liability held by Füll Group bears an average interest rate of 2.1%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13.3 Straight Bond

1,000 CHF	30.04.20	30.04.19
Straight bond 2017-2023, 4.625%	1,800	6,000
Total	1,800	6,000

On 7 November 2017, Perrot Duval Holding S.A. issued a straight bond after having reached an agreement with a Swiss bank lead manager, representing several private investors.

The issued amount was 6,0 million CHF with a coupon set at 4 5/8 per cent, a duration of 6 years and has been entirely placed. The denomination of the bond was 50'000 CHF and integral multiples thereof. The bonds were not and are still not listed on any securities exchange.

The Issuer may, at its option, upon not less than 30 calendar days' nor more than 60 calendar days' notice to bondholders, redeem the then outstanding bonds, in whole, but not in part, together with the payment of the annual coupon at the following dates and prices: (i) November 2019 102.0 per cent, (ii) November 2020 101.5 per cent (iii) November 2021 101.0 per cent and (iiii) November 2022 100.5 per cent.

Perrot Duval Holding S.A. redeemed 70% or 4,200,000 CHF out of the total 6,000,000 CHF straight bond to a price of 102.0 per cent on 20 February 2020. The balance was 1,800,000 CHF as of 30 April 2020.

The straight bond was measured at cost as of 7 November 2017. The expenses linked to the issue of the bond were capitalised as prepaid expenses and have been recognised year after year in the income statement over the bond's duration. The rest of the capitalised amount (143,459 CHF) has been fully amortised during the 2019/20 fiscal year, representing an additional cost of 110,715 CHF.

All covenants were complied with at closing date.

The bank, lead manager of the straight bond, was timely informed of the transaction described in note 9, and did not require any anticipated reimbursement.

14. Other current liabilities

CHF 1,000	30.04.20	Figures incl.		30.04.19
		Liabilities linked to AHS* as at	Restatement LAHS*	
Debt toward Hao Zhi	0	1,700	0	1,700
Other liabilities/VAT	28	564	-524	40
Commissions	0	58	-58	0
Customers' prepayments	1,424	2,253	-448	1,805
Total	1,452	4,575	-1,030	3,545

*LAHS = liabilities linked to assets held for sale

The decrease of the "other current liabilities" position is mainly a consequence of the fall – mainly observed in Germany – of prepayments received from customers of the Füll Group.

As at 30 April 2019, Guangzhou Hao Zhi Industrial Co., Ltd. made a deposit of 1.7 million CHF that was considered as a debt in connection with the Share Purchase Agreement. This debt has been cancelled as at 6 January 2020 with the closing of the transaction.

15. Accruals

CHF 1,000	30.04.20	Figures incl. Liabilities linked to AHS* as at 30.04.19	Restatement LAHS*	30.04.19
Personnel costs	1,412	1,655	-1,507	148
Other accruals	255	1,036	-603	433
Interests	40	132	0	132
Total	1,707	2,823	-2,110	713

*LAHS = liabilities linked to assets held for sale

The main reason for the increase of the personal costs is explained by the unpaid extraordinary fees (as at 30 April 2020) of 1,196,189 CHF to Perrot Duval's Executive Director for his efforts with regards to the sale of the Infranor Group and Bleu-Indim. This fees

was part of the decision of extraordinary Shareholders' meeting held on 6 February 2020 which accepted a total remuneration of 1.4 million CHF for the Executive Director.

16. Short-term provisions

CHF 1,000	Warranties	Other	Total
As at 1.5.2019	38	6	44
Restatement from liabilities linked to AHS*	425	11	436
Currency translation differences	-5	0	-5
Utilised	-96	-1	-97
Provided/Reversed through profit & loss	71	108	179
Change in scope of consolidation (disposal of subsidiaries)	-384	-117	-501
As at 30.4.2020	49	7	56
As at 1.5.2018	421	18	439
Currency translation differences	-7	-1	-8
Utilised	-175	-1	-176
Provided/Reversed through profit & loss	224	1	225
Transferred to liabilities linked to AHS*	-425	-11	-436
As at 30.4.2019	38	6	44

*AHS = assets held for sale

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. Long-term provisions

	Employee benefit obligations not financed by plan assets	
CHF 1,000	30.04.20	30.04.19
As at 1.5.	0	370
Restatement from liabilities linked to AHS*	336	0
Currency translation differences	-7	-17
Payments	-82	-62
Provided through profit & loss	0	45
Transferred to asset held for sale	0	-336
Change in scope of consolidation (disposal of subsidiaries)	-247	0
As at 30.4.	0	0

17.1 Employee benefit obligations

		Figures incl. Liabilities linked to AHS* as at		Restatement LAHS*	
CHF 1,000	30.04.20	30.04.19			30.04.19
Pension institutions with surplus	0	0	0	0	0
Pension institutions without surplus/deficit	0	0	0	0	0
Pension institutions without own assets	0	336	-336		0
Total	0	336	-336		0

*LAHS = liabilities linked to assets held for sale

Pension benefit expenses within personnel costs

	Contributions related to the business period	Change in economical part compared to prior year	Total	Currency translation differences
CHF 1,000				
As at 30.4.2020				
Pension institutions with surplus	328	0	328	0
Pension institutions without surplus/deficit	31	0	31	0
Pension institutions without own assets	0	-78	-78	-2
Total	359	-78	281	-2
As at 30.4.2019				
Pension institutions with surplus	544	0	544	0
Pension institutions without own assets	0	45	45	-17
Total	544	45	589	-17

There is no ECR (employer contribution reserve) in Perrot Duval Group. Consistent with previous year, there were no economical obligation or benefit for the Perrot Duval Group as a result of the situation of the pensions plans.

As at 30 April 2020, the funding ratio of the Swiss pension institutions with surplus is higher than 100 per cent.

There are no existing defined plans in Germany.

18. Shares and share capital

Share capital		30.04.20	30.04.19
Listed bearer shares at a par value of CHF 50, Val. 252620700	number	119,632	119,632
Unlisted registered shares at a par value of CHF 10	number	74,300	74,300
Issued share capital as at 30.4.	CHF	6,724,600	6,724,600

19. Personnel costs

CHF 1,000		19/20	18/19
Wages and bonuses		10,178	13,864
Costs capitalised		-805	-1,288
Social security		2,088	2,911
Pension expenses as per Note 17		281	589
Other personnel costs		2,282	840
Total personnel costs		14,024	16,916

The decrease of the personnel expenses is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

The "Other personal costs" (2.3 million CHF) included all the personal expenses related to the sale transaction of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. Among them was the unpaid extraor-

dinary financial fees to Perrot Duval's Executive Director for his efforts with regards the sale of the Infranor Group and Bleu-Indim S.A. (1.2 million CHF) – that was part of the decision of the extraordinary Shareholders' Meeting held on 6 February 2020 which accepted a total remuneration of 1.4 million CHF for the Executive Director.

20. General and administrative costs

CHF 1,000		19/20	18/19
Administrative costs		557	569
IT costs		219	201
Travel costs		208	234
Consultancy & service fees		159	232
Audit fees and audit related fees		320	193
Total general and administrative costs		1,463	1,429

The exceptional importance of the audit fees and audit related fees is explained by the multiple audit performed in the context of the sale of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. to Guangzhou Hao Zhi Industrial Co., Ltd., closed on 6 January 2020.

The audit expenses within the Infranor Group for 8 months (from 1st May to 31 December 2019) were exceptionally high and were fully included in this audit fees and audit related fees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Sales costs

CHF 1,000	19/20	18/19
Marketing	42	46
Exhibitions	126	248
Commissions	218	450
Representative office	2	5
Travel expenses	525	676
Miscellaneous	45	55
Total sales costs	958	1,480

The decrease of the sales expenses is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

22. Other operating expenses

CHF 1,000	19/20	18/19
Production and engineering expenses	1,269	1,865
Rental costs	782	998
Warranty costs	162	244
Accounts receivable losses and bad debt allowances	6	-24
External R&D, trademark and patent costs	44	85
Miscellaneous	189	172
Total operating expenses	2,452	3,340

The R&D item in the income statement shows solely 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: none).

23. Net resultat of disposal of investments

CHF 1,000	19/20
Cash generated out of the sale of Infranor Holding S.A., its subsidiaries and Bleu Indim S.A.	33,654
Legal and tax expenses over 2018/19 and 2019/20 financial years	-906
Commission to agents	-308
Net cash generated out of the sale of Infranor Holding S.A., its subsidiaries and Bleu Indim S.A.	32,440
Effect from recycling of goodwill of Cybelec S.A., subsidiary of Infranor Holding S.A., that was accounted for directly in the equity in 1989 over the income statement	-14,075
Currency translation difference of disposed investment according to accounting principle (foreign-currency translation - page 43)	-3,266
Net value of assets held for sale and liabilities linked to assets held for sale at closing date (6 January 2020) - refer to note 9	-10,057
Net result of disposal of investments	5,042

24. Financial result

CHF 1,000	19/20	18/19
Interest income	8	4
Total financial income	8	4
Interest expenses to banks and other parties	-319	-489
Interest linked to the straight bond 2017-23	-325	-277
Net foreign exchange losses	-57	-4
Bank charges	-218	-121
Total financial expenses	-919	-891
Financial result	-911	-887

The decrease of the interest expenses to banks and other parties is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

On the other hand the redemption of 70% or 4,200,000 CHF out of the total 6,000,000 CHF straight bond to a price of 102.0 per cent on 20 February 2020 had the effect of increasing the "Interest linked to the straight bond 2017-23" item.

25. Pledged assets

CHF 1,000	19/20	18/19
Assignment of individual accounts receivable	0	216
Pledged assets	0	278
Total	0	494

All the pledged assets were related to the assets sold.

26. Off-balance sheet obligations and contingent liabilities

26.1 Off-balance sheet obligations under operating leases and rental agreements

CHF 1,000	30.04.20	30.04.19
Obligations		
– due within one year	318	920
– due in 1 to 5 years	379	1,300
– due over 5 years	0	319
Total	697	2,539

The obligations consist almost exclusively of rental contracts for buildings used by the Perrot Duval Group.

The largest rental contract runs until 31 July 2022 and was drawn up for the Füll Systembau GmbH building. The remaining rent obligation for this contract amounted to 0.4 million CHF (previous fiscal year 0.4 million CHF) as of 30 April 2020.

26.2 Contingent liabilities

CHF 1,000	19/20	18/19
Bank guarantees provided by Perrot Duval Holding S.A.	2,086	8,253
Total	2,086	8,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. Earnings per share

CHF	30.04.20	30.04.19
Earnings per share		
Profit attributable to equity holders of Perrot Duval Holding SA (kCHF)	2,368	954
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	11.2%
Profit attributable to registered shareholders	265	107
Average number of shares outstanding	74,300	74,300
Basic profit per share (in CHF)	3.56	1.44
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	88.8%
Profit attributable to bearer shareholders	2,103	847
Average number of shares outstanding	117,997	117,997
Basic profit per share (in CHF)	17.82	7.18

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 remuneration report of Perrot Duval Holding S.A. on pages 28 and 29. There are no employment contracts with non-standard periods of notice (more than one year) or with severance payment arrangements.

29. Share ownership

Mr Nicolas Eichenberger held 74,300 registered shares and 18,517 bearer shares (18,479 previous year) representing 24.9 percent of the share capital and 47.9 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.

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 9 July 2020. The Board of Directors will recommend to the Annual Shareholders' Meeting on 24 September 2020, that the consolidated financial statements be approved.

32. Glossary

Terms	Explanation	Formula
Applicable weighted tax rate	Tax rate calculated on the applied tax rate but taking into consideration the tax losses carried forward.	
EBIT	Earning Before Interest and Taxes. It corresponds to the "operational result", according to the Swiss GAAP FER.	Operating result
EBITDA	Earning Before Interest, Taxes, Depreciations and Amortisation. It is equal to the "operational result", as defined by Swiss GAAP FER, less depreciation on tangible fixed assets and amortisation on intangible assets.	Operating result + depreciation (absolute figure) + amortisation (absolute figure)
Employee	Number of persons working for one of the legal entity of Perrot Duval Group at closing date.	
Gross margin	Net sales revenue minus its costs to produce the goods sold (COGS) and the change of inventory level within one year. The gross margin represents the amount of sales revenue that a company retains after incurring the direct costs associated with producing goods and services it sells.	net sales $\div$ costs of material $\div$ change in inventories
Net assets	Assets less current and non-current liabilities	
Net debt	Addition of the current financial liabilities and non-current financial liabilities less cash and cash equivalent.	

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Perrot Duval Holding SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 April 2020 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 34 to 63) give a true and fair view of the consolidated financial position of the Group as at 30 April 2020, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



Disposal of Infranor Group and Bleu Indim SA

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Disposal of Infranor Group and Bleu Indim SA

Key Audit Matter

The Group entered into a share purchase agreement with Guangzhou Hao Zhi Industrial Co., Ltd on 8 May 2019 (the "Agreement"), pursuant to which the Group agreed to sell its 100% equity interest in Infranor Holding SA (including its 11 subsidiaries) and Bleu Indim SA (the "Disposal").

The Disposal was completed on 6 January 2020 upon fulfilment of the closing conditions set out in the Agreement.

We identified the accounting of the Disposal as a key audit matter because of its significance to the consolidated financial statements.

Our response

Our audit procedures to assess the accounting for the Disposal included the following:

- Inspecting the share purchase agreement and the closing agreement to identify any terms of accounting significance and assessing their accounting treatment;
- Inspecting evidence on the receipt of the consideration from the buyer;
- Assessing the fulfilment of the criteria for the recognition of the Disposal ;
- Re-performing management's calculation of the gain on disposal with reference to the requirements of Swiss GAAP FER and the Group's accounting policies. This included assessing whether goodwill previously offset with equity has been appropriately taken into account;
- Assessing the presentation and disclosure of the Disposal in the consolidated financial statements.

For further information on the Disposal refer to the following:

- Note 2 to the consolidated financial statements (consolidation principles and accounting policies, general, page 40)
- Note 9 to the consolidated financial statements (assets held for sale and its related liabilities, pages 48 and 49)
- Note 23 to the consolidated financial statements (net result of disposal of investments, page 60)

REPORT OF THE STATUTORY AUDITOR



Responsibility of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the 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.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Gaetan Moritz
Licensed Audit Expert

Neuchâtel, 10 July 2020

KPMG SA, Rue du Seyon 1, PO Box 2572, CH-2001 Neuchâtel

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FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.



⁷⁰ **BALANCE SHEET**

⁷¹ **INCOME STATEMENT**

⁷² **NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

⁸¹ **PROPOSED APPROPRIATION OF RETAINED EARNINGS**

⁸² **REPORT OF THE STATUTORY AUDITORS**

BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	30.04.20	30.04.19
Current assets			
Cash and cash equivalents		3,189,406	1,151,017
Short-term financial assets to third parties	4	20,000,000	2,200,000
Short-term financial assets to group companies	3	592,145	0
Other receivables	5	6,494	14,902
Prepaid expenses	6	0	492,797
Assets held for sale	2	0	23,596,892
Total		23,788,045	27,455,608
Non-current assets			
Long-term financial assets to group companies	3	97,505	0
Investments	I	I	I
Total non-current assets		97,506	I
Total assets		23,885,551	27,455,609
LIABILITIES (CHF)			
Current liabilities			
Debt toward Hao Zhi	2	0	1,700,000
Other liabilities	7	56,575	232
Accrued expenses	8	1,444,834	327,208
Liabilities linked to assets held for sale	2	0	1,126,181
Total current liabilities		1,501,409	3,153,621
Non-current liabilities			
Straight Bond 2017-2023	9	1,800,000	6,000,000
Total non-current liabilities		1,800,000	6,000,000
Total liabilities		3,301,409	9,153,621
Shareholders' equity			
Share capital	10/11	6,724,600	6,724,600
Reserve from capital contributions	11	989,826	3,007,206
Other legal reserve	11	1,344,920	146,741
Legal reserves	11	2,334,746	3,153,947
Retained earnings	11	11,991,924	8,890,569
Treasury shares	11	-467,128	-467,128
Total	11	20,584,142	18,301,988
Total liabilities and equity		23,885,551	27,455,609

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	19/20	18/19
Revenue from investments	12	10,819,145	300,000
Financial income	13	176	358,800
Total income		10,819,321	658,800
General expenses	14	–3,901,955	–171,839
Financial expenses	15	–493,788	–343,936
Profit before taxes		6,423,578	143,025
Direct taxes		–106,663	–14,306
Net profit		6,316,915	128,719

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

General comment

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 Industrial Co., Ltd. for a net value (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.

On 6 January 2020, both parties closed the transaction. On the same date, Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. were deconsolidated from Perrot Duval Group, but the results of the sold companies have been recognised until 6 January 2020.

More information related to that transaction is presented in note 2 of these financial statements.

I. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.20	30.04.19
Infranor Holding S.A., Yverdon-les-Bains	20,000	CHF	500	10,000,000	0	0	11,280,716
Provision						0	0
Füll Process S.A., Altnau	1,682,000	CHF	1,000	1,682,000	66	1,110,000	1,110,000
Provision						-1,110,000	-1,100,000
Bleu-Indim S.A., Freiburg	50	CHF	1,000	50,000	0	0	50,000
Provision						0	-49,999
Perrot Duval Management S.A.	100	CHF	1 000	100 000	100	100 000	100 000
Provision						-99,999	-99,999
Transferred to assets held for sale (net value of Infranor Holding S.A. & Bleu Indim S.A.)		CHF				0	-11,280,717
Total net carrying amount						1	1

On 6 January 2020, Perrot Duval Holding S.A. and Hao Zhi International (Hong Kong) Ltd., closed the 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.), signed on 8 May 2019 with the parent company Guangzhou Hao Zhi Industrial Co. Ltd.

As of 30 April 2020, Perrot Duval Holding S.A. owned 66 per cent of the Füll Process S.A. and the Bruhin family 34 per cent.

The sale of the Infranor Holding S.A. and the Bleu-Indim S.A. investments increased cash and cash equivalents, short-term financial assets to third parties and Shareholders' positions.

2. Assets held for sale and its related liabilities

As previously explained, Perrot Duval Holding S.A. and Hao Zhi International (Hong-Kong) Ltd., closed on 6 January 2020 the 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.), signed on 8 May 2019 with the parent company Guangzhou Hao Zhi Industrial Co. Ltd. for a net price (i.e. after deduction of the net debt of the Infranor Group) of 33.7 million CHF.

For memory, both parties paid an escrow of 0.5 million CHF to a notary bank account according to the binding offer signed on 21 January 2019 by both parties. On the same date, 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.

2.1 Assets held for sale

CHF	30.04.20	30.04.19
Participation Infranor Holding S.A., Yverdon-les-Bains	0	11,280,716
Participation Bleu Indim S.A., Freiburg	0	1
Loan to Infranor Holding S.A., Yverdon-les-Bains	0	12,316,175
Total assets held for sale	0	23,596,892

As of 30 April 2019, the assets held for sale included Perrot Duval Holding S.A.'s direct subsidiaries Bleu-Indim S.A. and Infranor Holding S.A., as well as a loan granted to the latter. As it was decided in the signed Share Purchase Agreement on 8 May 2019, Perrot Duval Holding S.A. converted – by compensation –

on 11 July 2019 (date of the meeting with the presence of a notary) the unpaid portion of the loan (12,316,175 CHF as of 30 April 2019) granted to Infranor Holding S.A. into new issued capital and equity reserves.

2.2 Liabilities linked to assets held for sale

CHF	30.04.20	30.04.19
Loan from Bleu Indim S.A., Freiburg	0	1,126,181
Total liabilities linked to assets held for sale	0	1,126,181

As of April 2019, the loan granted by Bleu Indim S.A. to Perrot Duval Holding S.A. was linked to the assets held for sale in the frame of the Share Price Agreement signed 8 May 2019. The loan of 1,126,181 CHF from

Bleu-Indim S.A., Freiburg, subsidiary of Perrot Duval Holding S.A., was subject to a variable rate of interest adjusted annually (3.0 percent as of 30 April 2019).

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

3. Financial assets to group companies

3.1. Short-term financial assets to group companies

CHF	30.04.20	30.04.19
Perrot Duval Management S.A., Coppet	592,145	0
Total	592,145	0

3.2. Long-term financial assets to group companies

CHF	30.04.20	30.04.19
Infranor Holding S.A., Yverdon-les-Bains	0	12,316,175
Füll Process S.A., Altnau (subordinated)	1,874,717	1,777,213
Provision on loan	-1,777,212	-1,777,213
Transferred to assets held for sale	0	-12,316,175
Total	97,505	0

As it was decided in the signed Share Purchase Agreement on 8 May 2019, Perrot Duval Holding S.A. converted – by compensation – on 11 July 2019 (date of the meeting with the presence of a notary) the unpaid portion of the loan (12,316,175 CHF as of 30 April 2019) granted to Infranor Holding S.A. into new issued capital and equity reserves (also refer to note 2.1).

Perrot Duval Holding S.A. increased its loan to the Füll Process Group to 1,874,717 CHF to deal with the inconsistency of incoming orders within operational companies.

4. Short-term financial assets to third parties

CHF	30.04.20	30.04.19
Cash deposits and escrow account in relation with the Share Purchase Agreement	0	2,200,000
Cash deposits with maturity between 3 and 12 months	20,000,000	0
Total	20,000,000	2,200,000

As at 30 April 2020 the short-term financial assets solely include the cash portion with maturity between three to twelve months, consequently to the sale of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. on 6 January 2020.

The year before, the same position was including the cash deposit received from Guangzhou Hao Zhi Industrial Co. Lt. amounting 1.7 million CHF as well as the escrow of 0.5 million CHF wired to a notary bank account.

5. Other receivables

This position includes value added taxes to be recovered.

6. Prepaid expenses

CHF	30.04.20	30.04.19
Prepaid expenses linked to straight bond 2017-2023	0	143,459
Legal services in relation with the assets held for sale	0	214,088
Other prepayments linked to assets held for sale	0	135,250
Total	0	492,797

The prepaid expenses linked to assets held for sale were related, as at 30 April 2019, to the transaction between Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd.

Based on the principle of matching costs and revenues, the management of Perrot Duval had decided to capitalise the expenses related to the transaction as at 30 April 2019 and to recognise it through profit and loss in the year of the closing of the transaction (together with the related net profit) what happened on 6 January 2020.

7. Other liabilities

The other liabilities solely include the unclaimed dividend 2020 amounting 56,575 CHF.

8. Accrued expenses

CHF	30.04.20	30.04.19
Audit fees	70,239	86,163
Annual report and annual shareholders' meeting	55,000	50,000
Lawyers and consultants	0	40,297
Direct taxes	86,400	18,460
Interest payable to straight bond	40,006	132,288
Fee to the Executive Director	1,193,189	0
Total	1,444,834	327,208

The accrued direct taxes amount (86,400 CHF) increased in comparison to the one registered one year ago (18,460 CHF) due to the effects of the sale transaction of Infranor Holding S.A. and Bleu-Indim S.A.

As of 30 April 2020 the amount (1,193,189 CHF) represented the unpaid extraordinary fee (as at 30 April 2020) to Perrot Duval's Executive Director for his efforts with regard to the sale of the Infranor Group and Bleu-Indim S.A. to Guangzhou Hao Zhi International Co, Ltd. This fee was part of the decision of extraordinary Shareholder's Meeting held on 6 February 2020 which accepted a total remuneration of 1.4 million CHF for the Executive Director.

The early reimbursement of 4,200,000 CHF out of the total 6,000,000 CHF straight bond on 14 February 2020 (refer to note 9) decreased the interest amount accrued for the remaining straight bond amount to 40,006 CHF for the period between 15 February 2020 (last payment date of the interest of the reimbursed portion of 4,200,000 CHF of the straight bond) and 30 April 2020.

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

9. Straight Bond 2017-2023

CHF	30.04.20	30.04.19
Straight Bond 2017-2023 - 4.625%	1,800,000	6,000,000
Total	1,800,000	6,000,000

On 7 November 2017, Perrot Duval Holding S.A. issued a straight bond after having reached an agreement with a Swiss bank lead manager, representing several private investors.

The issued amount was 6,000,000 CHF with a coupon set at 4 5/8 per cent, a duration of 6 years and has been entirely placed. The denomination of the bond was 50'000 CHF and integral multiples thereof. The bonds were not and are still not listed on any securities exchange.

The Issuer may, at its option, upon not less than 30 calendar days' nor more than 60 calendar days' notice to bondholders, redeem then the outstanding bonds, in whole, but not in part, together with the payment of the annual coupon at the following dates and prices: (i) November 2019 102.0 per cent, (ii) November 2020 101.5 per cent (iii) November 2021 101.0 per cent and (iiii) November 2022 100.5 per cent.

Perrot Duval Holding S.A. redeemed 70% or 4,200,000 CHF out of the total 6,000,000 CHF straight bond to a price of 102.0 per cent on 14 February 2020. The balance was 1,800,000 CHF as of 30 April 2020.

The straight bond was measured at cost as of 7 November 2017. The expenses linked to the issue of the bond were capitalised as prepaid expenses and will be recognised year after year in the income statement over the bond's duration. The rest of the capitalised amount (143,459 CHF) has been fully amortised during the 2019/20 financial year.

All covenants were complied with at closing date.

The bank, lead manager of the straight bond, was timely informed of the transaction described in note 2, and did not require any anticipated reimbursement.

10. Share capital and participation certificates

CHF		30.04.20	30.04.19
Listed, issued bearer shares at CHF 50 par value	number of	119,632	119,632
Not listed, issued registered shares at CHF 10 par value	number of	74,300	74,300
Share capital, fully paid up	CHF	6,724,600	6,724,600

II. Shareholder's equity

CHF	Share capital	Reserve for treasury shares	Reserve from capital contribution	Other legal reserve	Unappropriated retained earnings	Total
As at 1.05.19	6,724,600	-467,128	3,007,206	146,741	8,890,568	18,301,987
Allocation to legal reserve				1,198,179	-1,198,179	0
Profit for the financial year					6,316,915	6,316,915
Distribution of reserves from capital contribution			-2,017,380			-2,017,380
Dividend paid					-2,017,380	-2,017,380
As at 30.04.20	6,724,600	-467,128	989,826	1,344,920	11,991,924	20,584,142

The General Assembly of Perrot Duval's Shareholders held on 26 September 2019 decided to allocate 6,436 CHF to the legal reserve and to carry forward the retained earnings.

The extraordinary Shareholders' meeting, held on 6 February 2020 after the closing of the sale of Infranor Holding S.A. and Bleu-Indim S.A., decided to allocate additional 1,191,743 CHF to the legal reserve (in order to reach a portion of 20 percent of the share

capital), then to distribute reserves from capital contribution of 2,017,380 CHF, as well as a dividend from available earnings of 2,017,380 CHF.

Following the merger with Infranor Inter Ltd. in November 2014, Perrot Duval Holding S.A. took over the treasury shares at purchase price Perrot Duval Holding S.A. holds 1,635 bearer shares.

12. Revenue from investments

CHF	19/20	18/19
Dividend Infranor Holding S.A., Yverdon-les-Bains	0	200,000
Dividend Bleu-Indim S.A., Freiburg	0	50,000
Dividend Perrot Duval Management S.A., Coppet	45,500	50,000
Dividend and appropriation from capital contribution on treasury shares	49,050	0
Sale of Infranor Holding S.A. and Bleu Indim S.A.	10,724,595	0
Total	10,819,145	300,000

The net sale amount of 10,724,595 CHF represents the difference between the sales price of Infranor Holding S.A. and Bleu-Indim S.A. (33,403,776 CHF after the dividends deduction of 250,000 CHF paid in 2018/19 by Infranor Holding S.A. and Bleu Indim S.A.) and the book value of both participations as at 6 January 2020 (22,679,186 CHF) which included the capital increase and the related agio made in July 2019 by Perrot Duval Holding S.A. to Infranor Holding S.A.

The dividends of 250,000 CHF paid in 2018/19 by Infranor Holding S.A. and Bleu-Indim S.A. were considered, in the Share Purchase Agreement signed on 8 May 2019, as part of the transaction price.

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

13. Financial Income

CHF	19/20	18/19
Interest on loan to Infranor Holding S.A.	0	358,800
Various income	176	00
Total	176	358,800

14. General expenses

CHF	19/20	18/19
Provision on Füll Process' loan	0	–677,212
Provision on Füll Process S.A.'s participation	0	–750,000
Release of provision on Infranor Holding's investments	0	1,602,003
Administrative expenses	–99,421	–101,987
Audit fees	–127,140	–80,000
Remuneration of the Board	–97,213	–109,345
Expenses related to Shareholders' Meeting and annual report	–82,251	–55,297
Expenses to group company in assisting and preparing the sale transaction	–570,000	0
Expenses related to early partial redemption of the straight bond 2017-2023	–50,000	0
Expenses related to the sale transaction of the Infranor Group and Bleu-Indim S.A	–2,875,930	0
Total	–3,901,955	–171,838

The prepaid expenses linked to assets held for sale were related, as at 30 April 2019, to the transaction between Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd. Based on the principle of matching costs and revenues, the management of Perrot Duval Holding S.A. had decided to capitalise expenses related to the transaction as at 30 April 2019 and to recognise them through profit and loss during the fiscal year of the closing of the transaction (together with the related net profit) – what happened on 6 January 2020.

The expenses occurred over the fiscal years 2018/19 and 2019/20 represented 2,875,930 CHF. They were subdivided in various legal expenses (479,748 CHF), administrative expenses (542,315 CHF), consultancy expenses (660,678 CHF) as well as the extraordinary fee to the Executive Director for the efforts with regards to the sale of the Infranor Group and Bleu- Indim SA (1,193,189 CHF) - that what part of the decision of extraordinary Shareholders' meeting held on 6 February 2020 which accepted a total remuneration of 1.4 million CHF for the Executive Director.

15. Financial expenses

CHF	18/19	18/19
Bank interest, brokerage, bank deposit expenses	-25,534	-1,922
Amortisation costs related to the bond issuance	-143,459	-32,744
Interest on straight bond 2017-2023	-324,795	-277,500
Interest on loans granted by group companies	-0	-31,770
Total	-493,788	-343,936

The straight bond was valued as of 7 November 2017. The expenses linked to the issue of the bond were capitalised as prepaid expenses and are recognised year after year in the income statement over the bond's duration. The rest of the capitalised amount (143,459 CHF) has been fully depreciated during the financial year 2019/20.

The accrued interest on the straight bond 2017-23, amounted 324,795 CHF (full year interest). The first portion (145,212 CHF) covered the interest period from 1 May until 7 November 2019. The second portion

(55,577 CHF) covered the interest from 8 November 2019 until 20 February 2020, paid on the same date to the redeemed portion of bondholders (4,200,000 CHF) to a price of 102.0 per cent (84,000 CHF). The last portion (40,006 CHF) covered the interest period from 21 February until 30 April 2020 and has been accrued.

Other bank fees linked to the Share Purchase Agreement signed with Guangzhou Hao Zhi Industrial Co. Ltd. on 8 May 2019 explained the increase of the financial expenses during the previous fiscal year.

16. Share ownership

19/20		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,517
Roland Wartenweiler	Vice-Chairman (until September 2019)	0	0
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0
18/19		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,479
Roland Wartenweiler	Vice-Chairman	0	20
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0

As of 30 April 2020, Mr Nicolas Eichenberger held all 74,300 registered shares and 18,517 bearer shares, representing 24.9 per cent of the share capital and 47.9 per cent 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.

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

17. Contingent liabilities

According to the signed Share Purchase Agreement, Perrot Duval Holding S.A. cannot be held liable for any claim made by Hao Zhi International (Hong Kong) Ltd. covering business warranties since 30 April 2020 (except regarding the retirement benefits subject), but can still be held responsible for any claim covering fundamental warranties (until 6 January 2030) or tax warranties (the time limit being 6 months after the applicable statute of limitations period).

Perrot Duval Holding S.A. generally grants temporarily a guarantee in favour of the VR Bank Untertannus EG in Idstein, Germany, to cover an overdraft facility of Füll Systembau GmbH in Idstein, Germany, an affiliated company of Füll Process S.A. On April 2020, the guarantee amounted 359,988 EUR (last year this was not necessary).

All the guaranteed granted by Perrot Duval Holding S.A., to its sold subsidiaries Infranor Holding S.A. and Bleu-Indim S.A. were taken over by the Guangzhou Hao Zhi Industrial Co. Ltd. or its subsidiaries as at 6 January 2020, with the exception of two guarantee amounts, representing together 1,060,671 CHF, related with loans granted to a Infranor Spanish subsidiary. The procedure for transferring these guarantees to the buyer is underway. The latter signed a counter-guarantee on 6 January 2020 to reimburse these amounts, if the granted loans were to be canceled before the guarantees were taken over by Guangzhou Hao Zhi Industrial Co. Ltd or by one of its designated subsidiary.

The total granted guarantees amounted to 2,086,431 CHF as of 30 April 2020 (8,852,910 CHF previous fiscal year).

18. Full-time equivalent

The annual average number of full-time equivalents for the reported year, as well as the previous year, is zero.

19. Accounting principles

19.1 Accounting law

These financial statements have been prepared in accordance with the principles of commercial accounting as set out in the Swiss Code of Obligations Art. 957 to 963b CO). The existing consolidated cash-flow state-

ment on page 36 replaces the representation of the statutory cash-flow statement.

19.2 Financial investments

All financial investments are valued at their purchased value. Based on a discounted cash flow (DCF) or another method appropriated to the specific situation of each subsidiary, in particular observable market price or equity method, an impairment test is performed each year for each financial investment. In case in which the DCF or another method would show a lower value as the net book value, an impairment loss on the financial investment would be accounted for. The market value of a participation will advantageously replace a DCF valuation if such a market value exists.

19.3 Loans to group companies

Based on the DCF or another method, in particular observable market price or equity method, performed for the financial investment, if the impairment test would show a negative value, a provision on the loan to the group company would be accounted for.

19.4 Discontinued operations

Note 2 above presents separately the assets held for sale and its related liabilities as of 30 April 2019. The sale transaction of Infranor Holding S.A. and Bleu-Indim S.A. occurred during the 2019/20 fiscal year, in a period representing less than 12 months after 30 April 2019. Impairments on these fixed assets had been checked as at 30 April 2019 as described in the accounting policies.

Based on the principle of matching cost and revenue, the management of Perrot Duval Holding S.A. had decided to capitalise the expenses related to the sale transaction of Infranor Holding S.A. and Bleu-Indim S.A. as prepaid expenses as at 30 April 2019.

20. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2019/20 occurred between the balance sheet date and the date of publication of this Annual Report.

21. 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., Geneva, at its meeting on 9 July 2020. The Board of Directors will recommend to the General Shareholders' Meeting on 24 September 2020 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2019/20

CHF	19/20	18/19
Balance brought forward from previous year	8,884,132	8,761,850
Allocation to legal reserve	-1,191,743	0
Dividend	-2,017,380	0
Profit for the year	6,316,915	128,719
Retained earnings	11,991,924	8,890,569
Allocation to legal reserve	0	-6,436
Retained earnings at the disposition of the Shareholder's Meeting	11,991,924	8,884,133
The Board of Directors will propose to the Shareholder's Meeting on 24 September 2020 that unappropriated retained earnings be utilised as follows:		
Carried forward to the new accounting period	11,991,924	8,884,133
Total available to Annual Shareholder's Meeting	11,991,924	8,884,133

Following the sale of Infranor, its subsidiaries and Blue-Indim S.A. on 6 January, the extraordinary general meeting of the shareholders of 6 February 2020 decided on a distribution of reserves from capital contributions of 2,017,380 CHF and an extraordinary dividend of 2,017,380 CHF.

As the legal retained earnings exceed 20% of the share capital, a further allocation has been waived.

The company now wishes to maintain its cash position and some room for manoeuvre before redefining its future activities and potentially making one or more acquisitions. Your Board of Directors therefore proposes that the retained earnings be carried forward again this year.

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perrot Duval Holding SA, which comprise the balance sheet as at 30 April 2020, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 70 to 81) for the year ended 30 April 2020 comply with Swiss law and the company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



Disposal of Infranor Group and Bleu Indim SA

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Disposal of Infranor Group and Bleu Indim SA

Key Audit Matter

Perrot Duval Holding SA entered into a share purchase agreement with Guangzhou Hao Zhi Industrial Co., Ltd on 8 May 2019 (the "Agreement"), pursuant to which Perrot Duval Holding SA agreed to sell the Company's 100% equity interest in Infranor Holding SA (including its 11 subsidiaries) and Bleu Indim SA (the "Disposal").

The Disposal was completed on 6 January 2020 upon fulfilment of the closing conditions set out in the Agreement.

We identified the accounting of the Disposal as a key audit matter because of its significance to the financial statements.

Our response

Our audit procedures to assess the accounting for the Disposal included the following:

- Inspecting the share purchase agreement and the closing agreement to identify any terms of accounting significance and assessing their accounting treatment;
- Inspecting evidence on the receipt of the consideration from the buyer;
- Re-performing management's calculation of the gain on disposal;
- Assessing the presentation and disclosure of the Disposal in the financial statements.

For further information on the Disposal refer to the following:

- Notes to the financial statements (general comment, page 72)
- Note 1 to the financial statements (investments, page 72)
- Note 2 to the financial statements (assets held for sale and its related liabilities, page 73)
- Note 12 to the financial statements (revenue from investments, page 77)
- Note 17 to the financial statements (contingent liabilities, page 80)
- Note 19.4 to the financial statements (Accounting principles, Discounued operations, page 80)

REPORT OF THE STATUTORY AUDITOR



Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the 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.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Gaetan Moritz
Licensed Audit Expert

Neuchâtel 10 July 2020

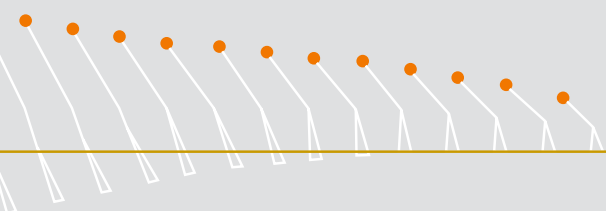
KPMG SA, Rue du Seyon 1, PO Box 2572, CH-2001 Neuchâtel

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ADDRESSES AS OF 1 MAY 2020

Company Manager	Address	Phone Fax	Internet E-mail
FÜLL DIVISION			
Füll Process S.A. Group Management Cornel Bruhin	Moosgrabenstrasse 12 CH-8585 Altnau	Tel. +41 71 694 54 34	www.tecosbruhinag.ch
Füll Systembau GmbH Cornel Bruhin & Uwe Füll	Richard-Klinger-Str. 31 DE-65510 Idstein	Tel. +49 6126 598-0 Fax +49 6126 54415	www.fuell-dispensing.com info@fuell-dispensing.com
Füll Engineering B.V.	Frankenweg 65 NL-2153 PD Nieuw-Vennep	Tel. +31 252 222 012 Fax +31 848 827 985	www.fuell-engineering.com info@fuell-engineering.com
Tecos Bruhin AG Cornel Bruhin	Moosgrabenstrasse 12 CH-8585 Altnau	Tel. +41 71 694 54 34	www.tecosbruhinag.ch



PERROT DUVAL HOLDING S.A.
16, rue De-Candolle
1205 Geneva, Switzerland
Tel. +41 22 776 61 44
Fax +41 22 776 19 17
www.perrotduval.com
info@perrotduval.com