



PRESS RELEASE

LAUSANNE, MARCH 31th, 2017, PERFECT HOLDING SA RELEASES ITS CONSOLIDATED ANNUAL ACCOUNTS AS OF DECEMBER 31, 2016

During 2016, the audited consolidated results of Perfect Holding SA were revenues of CHF 17.9 million (CHF 15.6 million in 2015), net operating loss of CHF 1.1 million (CHF 1.6 million in 2015) and negative net operating cash flow of CHF 0.1 million (also CHF 0.1 million in 2015).

Despite operating in a highly competitive industry, coupled with struggling economies in key markets, the Group's UK subsidiary Oxygen Aviation, which is active in the charter sales business, has shown positive signs of progress in 2016: charter sales revenues have increased by 15% in comparison with 2016. Diversification into new markets and changes in personnel have begun to show promise. The company continues focus on the Russian market which, although showing signs of recovery, is still down on previous years. Considerable investment has been made in recruitment and software development during 2016 which is showing positive results. It is anticipated that these positive results will continue in 2017 with the further development of existing markets as well as exploration of new markets and product offerings.

With regard to non-recurring items, the 2016 results have been affected by the increase of KCHF 643 of a loan provision as a result of some uncertainty about the loan repayment timing.

At the ordinary shareholders' meeting of May 27, 2016, the shareholders accepted the proposal of the Board to reduce the share capital of the Company from CHF 18'101'828.10 to CHF 7'240'731.24, through a reduction of the nominal value of each share from CHF 0.10 to CHF 0.04, to absorb the accumulated losses appearing in the balance sheet.

The Group continues its proactive research and time-consuming evaluation of carefully selected potential acquisitions, in order profitably to develop its growth. Existing corporate instruments such as an authorized capital and a conditional capital reserved for convertible loans are available for the development of the Group's business and possible external growth transactions.

Next release – Interim Half-Year 2017 Report – 29.09.2017

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Annual Report 2016 is now published and can be found on www.perfect.aero, following the path:
<http://www.perfect.aero/en/investor-relations/annual-and-interim-reports>

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