

HALF-YEAR 2013 INTERIM REPORT

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REPORT BY THE CHAIRMAN

HALF-YEAR RESULTS FROM PERFECT HOLDING SA (SIX: PRFN)

Dear Shareholders,

In the 1st half of 2013, the unaudited consolidated results of Perfect Holding SA were revenue of CHF 17.2 million (CHF 12.7 million in HY 2012), net operating loss of CHF 1.9 million (net operating profit of CHF 0.5 million in HY 2012) and negative net operating cash flow of CHF 1.9 million (net operating cash flow of CHF 0.4 million in HY 2012).

The Perfect Group continues to have no bank borrowing (apart from a KGBP 350 long term mortgage on the UK office premises of Oxygen Aviation Ltd).

Charter activities have performed well in these 6 months 2013. Aircraft brokerage segment (intermediation in purchase/sale of aircraft/helicopters) has been penalised due to delay in deliveries caused by aircraft/helicopter manufacturers.

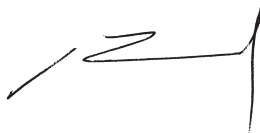
During 2013, Perfect Holding SA has announced the following measures reflecting a complete disposal of its activities in the aircraft management business:

- In July 2013, Perfect Holding SA has concluded an agreement for the sale of its Portuguese subsidiary, Perfect Aviation Portugal, S.A. to a local operator which has taken over Perfect Aviation Portugal's business and its operating certificates issued by the Portuguese civil Aviation Authority, INAC

- At the beginning of September 2013, Perfect Holding SA has announced that it had completed the disposal of its aircraft management activities with the sale of the entire share capital of its UK subsidiary active in this industry, Perfect Aviation UK Limited, to a UK investor interested in entering the market via the AOC operating certificate, staff, know-how and premises of Perfect Aviation UK Limited.

Perfect Holding SA expects this disposal of aircraft management business to have a positive impact on the profitability of the Group in the foreseeable future and to facilitate the implementation of possible external growth transactions. The Perfect Group continues the evaluation of opportunities for amalgamation with companies of value..

Yours sincerely,



Jean-Claude Roch (Chairman)
PERFECT HOLDING SA

INTERIM CONSOLIDATED INCOME STATEMENTS

(in CHF '000)	Unaudited	
	Six months period ended June 30, 2013	Six months period ended June 30, 2012
		Restated Unaudited
Revenue	17'216	12'717
Cost of goods sold	-15'249	-8'491
Gross profit	1'967	4'226
Aviation costs	-1'146	-1'363
Marketing & sales expenses	-1'126	-978
General & administrative expenses	-1'290	-1'463
Amortisation of customer relationship	-97	-25
Other operating income / (expenses)	-222	113
Operating profit / (loss)	-1'914	510
Financial income	48	57
Financial expenses	-34	-33
Exchange differences	11	-109
Profit / (loss) before taxes	-1'889	425
Income tax expenses	20	-56
Net profit / (loss) for the period	-1'869	369
Attributable to:		
Owners of the parent	-1'869	369
Non-controlling interests	-	-
Basic and diluted profit / (loss) per share (in CHF)	-0.01	0.00

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in CHF '000)	Unaudited Six months period ended June 30, 2013	Restated Unaudited Six months period ended June 30, 2012
Net profit / (loss) for the period	-1'869	369
Other comprehensive income / (loss):		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements on defined benefit plans, net of taxes	-	-19
Total items that will not be reclassified to profit or loss	-	-19
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	41	-35
Total items that may be reclassified subsequently to profit or loss	41	-35
Other comprehensive income / (loss) for the period, net of tax	41	-54
Total comprehensive income / (loss) for the period	-1'828	315
Attributable to:		
Owners of the parent	-1'828	315
Non-controlling interests	-	-

INTERIM CONSOLIDATED BALANCE SHEETS

(in CHF '000)	Unaudited June 30, 2013	Audited December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	1'064	3'322
Trade account receivables	4'191	5'358
Advances to suppliers	28	80
Current portion of long-term loan	480	180
Other current assets	1'240	2'193
Total current assets	7'003	11'133
Long-term assets		
Property, plant and equipment	571	663
Goodwill	3'984	3'984
Customer relationship	759	881
Other intangible assets	59	113
Deferred tax assets	484	484
Long-term loan and other assets	1'637	1'962
Total long-term assets	7'494	8'087
Total assets	14'497	19'220
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade account payables	1'287	1'875
Other current liabilities	1'961	2'854
Income tax payables	315	327
Advances from customers	410	1'767
Current portion of long-term debt	10	21
Total current liabilities	3'983	6'844
Non-current liabilities		
Long-term debt	341	350
Deferred tax liabilities	157	182
Defined benefit liabilities	240	240
Total non-current liabilities	738	772
Total liabilities	4'721	7'616
Equity attributable to owners of the parent		
Share capital	18'102	18'102
Share premium	1'989	1'989
Other reserves	-220	-220
Cumulative translation adjustment	-46	-87
Accumulated losses	-10'049	-8'180
Total equity	9'776	11'604
Total liabilities and equity	14'497	19'220

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in CHF '000)	Attributable to owners of the parent (Unaudited)					
	Share capital	Share premium	Other reserves	Cumulative translation adjustment	Accumulated losses	Total
SIX MONTHS PERIOD ENDED JUNE 30, 2012						
January 1, 2012 restated	14'709	-	-182	-44	-7'777	6'706
Net profit for the period	-	-	-	-	369	369
Translation adjustment	-	-	-	-35	-	-35
Remeasurements on defined benefit plans, net of taxes	-	-	-19	-	-	-19
<i>Total other comprehensive income / (loss)</i>	-	-	-19	-35	-	-54
Total comprehensive income / (loss) for the period	-	-	-19	-35	369	315
Issue of share capital, by contribution in kind	3'393	1'989	-	-	-	5'382
Total transactions with owners	3'393	1'989	-	-	-	5'382
June 30, 2012 restated	18'102	1'989	-201	-79	-7'408	12'403
SIX MONTHS PERIOD ENDED JUNE 30, 2013						
January 1, 2013	18'102	1'989	-220	-87	-8'180	11'604
Net profit / (loss) for the period	-	-	-	66	-1'869	-1'803
Translation adjustment	-	-	-	-25	-	-25
Remeasurements on defined benefit plans, net of taxes	-	-	-	-	-	-
<i>Total other comprehensive income / (loss)</i>	-	-	-	-25	-	-25
Total comprehensive income / (loss) for the period	-	-	-	41	-1'869	-1'828
Total transactions with owners	-	-	-	-	-	-
June 30, 2013	18'102	1'989	-220	-46	-10'049	9'776

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in CHF '000)	Unaudited Six months period ended June 30, 2013	Restated Unaudited Six months period ended June 30, 2012
Operating activities		
Net profit for the period	-1'869	369
Adjustments for non-monetary items:		
▪ Allocation to provision for restructuring	69	-
▪ Depreciation and amortisation	207	123
▪ Loss on disposal of subsidiary	249	-
▪ Change in net pension liability	-	-154
▪ Cumulative translation adjustment recycled to income statement	-66	-
▪ Foreign exchange differences	47	-13
▪ Interest and taxes, net	-34	31
Change in working capital	-451	80
Interest and taxes, paid	-42	-29
Net cash provided by / (used in) operating activities	-1'890	407
Investing activities		
Purchases of property, plant and equipment	-8	-76
Disposals of fixed assets	6	-
Acquisition / (disposal) of subsidiary, net of cash	-397	831
Net cash provided by / (used in) investing activities	-399	755
Financing activities		
Reimbursement of borrowings	-10	-
Net cash provided by / (used in) financing activities	-10	-
Net increase / (decrease) in cash and cash equivalents	-2'299	1'162
Effect of changes in exchange rates	41	11
Cash and cash equivalents at beginning of period	3'322	2'695
Cash and cash equivalents at end of period	1'064	3'868
Cash and cash equivalents comprise the following:		
Cash and bank balances	733	2'406
Customers security deposits, available for use under certain conditions	125	1'092
Blocked deposits, as guarantees for credit and suppliers cards	206	370
	1'064	3'868

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

■ 1. CORPORATE INFORMATION

Perfect Holding SA (Perfect Holding or the Company) was incorporated in Yverdon-les-Bains (Switzerland) as a Swiss limited company on April 8, 1997 with the Register of Commerce of the Canton of Vaud. The Company has its corporate legal headquarter at 3, Avenue de Florimont, 1006 Lausanne (formerly at 36, Route d'Allaman, 1163 Etoy), Switzerland. Its duration is undetermined. The corporate purpose of the Company, according to Article 2 of its Articles of incorporation, is the acquisition and the management of participations in other companies as well as any directly or indirectly related purposes.

Perfect Holding, the ultimate parent company, is listed on the SIX Swiss Exchange, SIX Main Standard. The Company is listed under the symbol "PRFN".

In July 2013, Perfect Holding SA has concluded an agreement for the sale of its Portuguese subsidiary, Perfect Aviation Portugal, S.A., Lisbon, to a local operator which will take over Perfect Aviation Portugal's business and its operating certificates issued by the Portuguese Civil Aviation Authority, INAC.

Perfect Holding and its subsidiaries are dedicated to services to the business aircraft market.

These unaudited condensed consolidated interim financial statements have been authorised for issue by the Board of Directors on September 26, 2013.

■ 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRSs.

■ 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning on January 1, 2013:

As at December 31, 2012, the group has early adopted IAS 19 'Employee benefits' (effective January 1, 2013), amended in June 2011. According to IAS 19R, the annual costs for defined benefit plans comprise the net interest costs, measured on the funded status applying the same discount rate for plan assets and defined benefit obligations. Past-service costs are recognised immediately in income. Actuarial gains and losses (renamed to 'remeasurements') are recognised immediately in other comprehensive income. The corridor approach or recognition immediately in profit or loss is no longer permissible.

Additional disclosures are proposed regarding the characteristics of entity's benefit plans, amounts recognised in the financial statements, impacts on future cash flows and risks arising on from defined-benefit and multi-employer plans.

Finally, the definition of a termination benefit is amended: any benefit that has a future-service obligation is not a termination benefit. This reduces the number of arrangements that meet the definition of termination benefits. The group applies IAS 19 (amendment 2011) from January 1, 2012 (early adoption).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Therefore, financial information as of June 30, 2012 has been restated. The effect on the income statement and the balance sheet is shown in the following tables:

CONSOLIDATED INCOME STATEMENTS

(in CHF '000)	Six month period ended June 30, 2012	Restatement	Restated Six month period ended June 30, 2012	Comments
Revenue	12'717		12'717	
Cost of goods sold	-8'491		-8'491	
Gross profit	4'226	-	4'226	
Aviation costs	-1'363		-1'363	
Marketing & sales expenses	-978		-978	
General & administrative expenses	-1'617	154	-1'463	1)
Amortisation of customer relationship	-25		-25	
Other operating income / (expenses)	113		113	
Operating profit	356	154	510	
Finance income	57		57	
Finance expenses	-33		-33	
Exchange differences	-109		-109	
Profit before taxes	271	154	425	
Income tax income / (expenses)	-23	-33	-56	2)
Net profit for the year	248	121	369	
Basic and diluted profit per share (CHF)	0.00	0.00	0.00	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in CHF '000)	Six month period ended June 30, 2012	Restatement	Restated Six month period ended June 30, 2012	Comments
Net profit for the year	248	121	369	1)
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements on defined benefit plans, net of taxes	-	-19	-19	1)
Total items that will not be reclassified to profit or loss	-	-19	-19	
<i>Items that may be reclassified subsequently to profit or loss</i>				
Currency translation differences	-35		-35	
Total items that may be reclassified subs. to profit or loss	-35	-	-35	
Other comprehensive income for the period, net of tax	-35	-19	-54	
Total comprehensive income for the period	213	102	315	
Attributable to:				
Owners of the parent	213	102	315	
Non-controlling interests	-	-	-	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(in CHF '000)	December 31, 2011	Restatement	Restated December 31, 2011	Comments
ASSETS				
Current assets	8'472	-	8'472	
Long-term assets				
Property, plant and equipment	191		191	
Intangible assets	1'255		1'255	
Deferred tax assets	443	97	540	2)
Defined benefit assets	50	-50	-	3)
Long-term loan and other assets	1'861		1'861	
Total long-term assets	3'800	47	3'847	
Total assets	12'272	47	12'319	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities	5'113	-	5'113	
Non-current liabilities				
Defined benefit liabilities	-	500	500	1)
Total non-current liabilities	-	500	500	
Total liabilities	5'113	500	5'613	
Equity attributable to owners of the parent				
Share capital	14'709		14'709	
Other reserves	-	-182	-182	1)
Cumulative translation adjustment	-44		-44	
Accumulated losses	-7'506	-271	-7'777	1)
Total equity	7'159	-453	6'706	
Total liabilities and equity	12'272	47	12'319	

1) Changes in defined benefit liabilities / assets implied by the transition to IAS 19R have been recorded against other comprehensive income, as at January 1, 2011. Then, according to IAS 19R, the annual costs for defined benefit plans (recognised in the income statement) comprise the net interest costs, measured on the funded status applying the same discount rate for plan assets and defined benefit obligations. Actuarial gains and losses (renamed to 'remeasurements') are recognised immediately in other comprehensive income.

2) The changes in deferred taxes represents the deferred tax effects on the adjustments necessary to transition to IAS19R.

3) Restatement of defined benefit assets, existing under IAS 19, as of December 31, 2011 (and 2010).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interest in Other Entities', IAS 27 revised 'Separate Financial Statements', IAS 28 revised 'Investments in Associates and Joint Ventures' (effective for annual periods beginning on or after January 1, 2013), as well as Amendments to IFRS 10, 11 and 12 'Consolidated financial statements, Joint arrangements and Disclosure of interest in other entities: Transition Guidance'. These new standards and amendments specify the accounting and disclosures to be adopted on consolidation and joint arrangements. The group has applied those standards and amendments from January 1, 2013, but no specific disclosures are required as at June 30, 2013.

IFRS 13 'Fair value measurement' (effective January 1, 2013) explains how to measure fair value and aims to enhance fair value disclosures; it does not say when to measure fair value or require additional fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The fair value of a liability therefore reflects non-performance risk (that is, own credit risk). The group has applied IFRS 13 from January 1, 2013, but it had no impact on the group's financial statements. The group does not have any asset measured at fair value and therefore no further disclosures are currently required.

Amendment to IAS 1 'Financial statement presentation' (effective July 1, 2012) regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The group has applied this amendment from January 1, 2013. The amendment affected the presentation only and had no significant impact on the group's financial position or performance.

Annual improvements 2011 - IAS 34, 'Interim financial reporting' (effective 1 January 2013, retrospective application). The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements. A measure of total assets and liabilities is only required for an operating segment in interim financial statements if such information is regularly provided to the CODM and there has been a material change in those measures since the last annual financial statements. The group has applied this amendment since January 1, 2013, but it had no significant impact on the group's financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning on January 1, 2013, but are currently not relevant for the group:

- Amendment to IFRS 1 'First time adoption', on government loans (effective January 1, 2013)
- IFRIC 20 'Stripping costs in the production phase of a surface mine' (effective January 1, 2013)
- Amendments to IFRS 7 'Disclosures - Offsetting Financial Assets and Financial Liabilities' (effective January 1, 2013)
- Annual improvements 2011 - IFRS 1 'First time adoption of IFRS' (effective January 1, 2013)
- Annual improvements 2011 - IAS 1 'Presentation of financial statements' (effective January 1, 2013)
- Annual improvements 2011 - IAS 16 'Property, plant and equipment' (effective January 1, 2013)
- Annual improvements 2011 - IAS 32 'Financial instruments: Presentation' (effective January 1, 2013)

New standards, interpretations to existing standards and standards amendments that are not yet effective:

The group has not early adopted any other new standards, interpretations to existing standards and standards amendments which need adoption by January 1, 2014 or later.

The following new standards, amendments to standards and interpretations are not yet effective, and are currently not relevant for the group:

- IFRS 9 'Financial Instruments' - classification and measurement (effective January 1, 2015)
- Amendments to IFRS 9 'Financial instruments' (effective January 1, 2015)
- Amendments to IAS 32 'Offsetting Financial Assets and Financial Liabilities' (effective January 1, 2014)
- Amendments to IFRS 10, 12 and IAS 27 - 'Investment entities' (effective January 1, 2014)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

■ 4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2012.

■ 5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

The group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements as at December 31, 2012.

There have been no changes in financial risk management since yearend.

5.2 FAIR VALUE ESTIMATION

Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Cash and cash equivalents
- Trade account receivables
- Other current assets
- Long-term loan (including current portion) and other assets
- Trade account payables
- Other current liabilities
- Current portion of long-term debt
- Long-term debt

The nominal values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

In 2013, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. In 2013, there were no reclassifications of financial assets.

■ 6. SEASONALITY OF OPERATIONS

The business aircraft market (aircraft management, charters and aircraft acquisitions and sales) is not a seasonal or cyclical market.

■ 7. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the strategic steering committee. This committee reviews the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The committee considers the business from a service perspective. Management assesses the performance of the following segments:

- aircraft management
- charters
- brokerage

The strategic steering committee assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as restructuring costs, legal expenses and impairments when the impairment is the result of an isolated, non-recurring event. Interest income and expenditure are not included in the result for each operating segment that is reviewed by the strategic steering committee. Other information provided, except as noted below, to the strategic steering committee is measured in a manner consistent with that in the financial statements.

Total segments' assets exclude certain current assets and certain financial assets (including liquidity).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(in CHF '000)	Aircraft management	Charters	Brokerage	Total
SIX MONTHS PERIOD ENDED JUNE 30, 2012				
Total revenue	2'462	7'145	3'110	12'717
Inter-segment revenue	-	-	-	-
Revenue external	2'462	7'145	3'110	12'717
Adjusted EBITDA	-1'589	239	2'984	1'634
SIX MONTHS PERIOD ENDED JUNE 30, 2013				
Total revenue	2'855	13'789	572	17'216
Inter-segment revenue	-	-	-	-
Revenue external	2'855	13'789	572	17'216
Adjusted EBITDA	-1'521	253	572	-696
TOTAL ASSETS				
December 31, 2012	2'379	9'011	2'149	13'539
June 30, 2013	1'637	7'196	1'259	10'092

The revenue from external customers reported to the strategic steering committee is measured in a manner consistent with that presented in the income statement.

A reconciliation of total adjusted EBITDA to operating result is provided as follows:

(in CHF '000)	Six months period ended June 30, 2013	Restated Six months period ended June 30, 2012
Adjusted EBITDA for reportable segments	-696	1'634
Corporate overheads	-1'011	-1'001
Depreciation	-60	-44
Amortisation	-50	-54
Amortisation of customer relationship	-97	-25
Operating profit / (loss)	-1'914	510
Finance income, net	14	24
Exchange differences	11	-109
Profit / (loss) before taxes	-1'889	425

A reconciliation of total segments' assets to group assets is provided as follows:

(in CHF '000)	June 30, 2013	Dec. 31, 2012
Total segments' assets	10'092	13'539
Unallocated amounts:		
▪ Cash and cash equivalents	1'064	2'400
▪ Loan (long-term, current portion and accrued interest)	2'079	2'034
▪ Property, plant and equipment (part of)	64	84
▪ Intangible assets (part of)	49	99
▪ Deferred tax assets	484	484
▪ Advances of suppliers (part of)	28	28
▪ Other current assets (part of)	637	552
Group assets	14'497	19'220

Comparative figures have been restated. There are no differences from the last annual financial statements in the basis of measurement of segment profit or loss.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

■ 8. DISPOSAL OF SUBSIDIARY

Perfect Holding SA has concluded an agreement for the sale - at a price of EUR 40'000 - of its Portuguese subsidiary, Perfect Aviation Portugal, S.A., Lisbon, to a local operator which will take over Perfect Aviation Portugal's business and its operating certificates issued by the Portuguese Civil Aviation Authority, INAC.

According to the group accounting principles, subsidiaries are de-consolidated from the date that control ceases. The disposal of Perfect Aviation Portugal, S.A. has been signed on July 10, 2013. This company has been de-consolidated as of June 30, 2013. The results of Perfect Aviation Portugal, S.A. for the six months period ended June 30, 2013 have been incorporated in these condensed consolidated interim income statements.

The disposed business has contributed revenues of KCHF 325 and operating loss of KCHF 269 to the group for the period from January 1 to June 30, 2013.

Details of the sale are as follows:

(in CHF '000)	
Sale consideration:	
• consideration receivable (included in "Other current assets")	50
Fair value of net assets sold	299
Loss on disposal of subsidiary (included in "Other operating income / expenses")	-249
Consideration received in cash	-
Cash and cash equivalents sold	-397
Total cash inflow, net of cash sold	-397

The fair values of the assets and liabilities sold are as follows:

(in CHF '000)	Fair values
Cash and cash equivalents	397
Trade account receivables	3
Other current assets	180
Income taxes receivable	67
Advances to suppliers	20
Property, plant and equipment	20
Trade account payables	-13
Other current liabilities	-247
Advances from customers	-125
Provision for restructuring	-69
Cumulative translation adjustments	66
Net value of assets and liabilities	299

■ 9. LONG-TERM LOAN (INCLUDING CURRENT PORTION)

The Company had entered into an agreement concerning the sale of certain assets and liabilities, as well as the transfer of its leased facilities and certain contracts in relation to the production of its optical disc manufacturing machines, with effect as of December 31, 2008, to the company Mondema SA. The consideration for such sale was a loan to Mondema SA for an amount of KCHF 1'733. As defined in the assets' sale agreement between the Company and Mondema SA, an additional working capital loan of KCHF 600 had been granted to Mondema SA in spring 2009. The total loan of KCHF 2'333, denominated in Swiss francs (CHF), is bearing interest at 4.50% and should be reimbursed by monthly instalments of KCHF 40, starting in January 2011 and ending in October 2015. As at June 30, 2013, Mondema SA owes KCHF 2'079 (including accrued interest for 6 months) to the group. In August 2013, this loan has been reimbursed by KCHF 250.

■ 10. SHARE CAPITAL

As at June 30, 2013, the share capital consists of 181'018'281 authorised, issued and fully paid-in registered shares with a par value of CHF 0.10.

As at May 21, 2012, as part of the consideration for the acquisition of Oxygen Aviation Ltd, the nominal value of the share capital of Perfect Holding SA had been increased through contribution in kind. Perfect Holding SA's share capital had been consequently increased by the issuance of 33'934'428 registered shares of CHF 0.10 nominal value each, at a subscription price of CHF 0.1586 each. Accordingly, the share capital had been increased by KCHF 3'393 in nominal value (representing 33'934'428 registered shares of CHF 0.10 nominal value each) to a total amount of KCHF 18'102 (representing 181'018'281 registered shares of CHF 0.10 nominal value) and an agio (share premium) of KCHF 1'989 had been generated.

■ 11. AUTHORISED CAPITAL

At the shareholders' general meeting held on May 25, 2012, the shareholders had accepted the Board resolution to create, in order to dispose of a maximum flexibility for the development of the group's business and possible external growth transactions, an authorised capital of a maximum amount of KCHF 9'051 (divided into a maximum of 90'509'140 registered shares of CHF 0.10 nominal value each), for (i) the acquisi-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

tion of businesses or participations in businesses and/or (ii) the financing of the development of the business and/or the acquisitions of the company and its subsidiaries, for a 2-year period until 24 May 2014, with the possibility for the Board of Directors to suppress and/or restrict the preferential subscription rights of the shareholders in respect of the new shares to be issued in connection with all acquisitions of businesses and/or participations in businesses.

■ 12. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties.

Key management compensation:

(in CHF '000)	Six months period ended June 30, 2013	Six months period ended June 30, 2012
Salaries and other short-term employee benefits	601	435

Sales of services:

(in CHF '000)	Six months period ended June 30, 2013	Six months period ended June 30, 2012
Revenue from brokerage	500	2'387
Revenue from aircraft management	9	261
Revenue from charters	66	153
	575	2'801

Period-end balances:

(in CHF '000)	June 30, 2013	Dec. 31, 2012
Included in:		
Trade account receivables	1'411	2'254

■ 13. EARNINGS PER SHARE

(in CHF '000)	Six months period ended June 30, 2013	Restated Six months period ended June 30, 2012
Net profit / (loss) attributable to shareholders (in CHF '000)	-1'869	369
Weighted average number of ordinary shares in issue	181'018'281	154'728'422
Basic and diluted earnings / (loss) per share (in CHF)	-0.01	0.00

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The diluted earnings per share is equivalent to the basic earnings per share, as there are no dilutive elements to be taken into consideration.

■ 14. EVENTS AFTER THE REPORTING PERIOD

As at September 5, 2013, Perfect Holding SA has concluded an agreement for the sale of the entire share capital of its UK subsidiary active in the aircraft management business, Perfect Aviation UK Limited, to a local investor interested in entering the market with the AOC operating certificate, staff, know-how and premises of Perfect Aviation UK Limited.

IMPORTANT DATES IN 2014

28.03.2014	Annual Report 2013
23.05.2014	Shareholders Ordinary General Meeting



INVESTOR RELATIONS

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