

# HALF-YEAR 2015 INTERIM REPORT

# CONTENT

Report by the Chairman	3
Interim consolidated income statements	4
Interim consolidated statements of comprehensive income	5
Interim consolidated balance sheets	6
Interim consolidated statements of changes in equity	7
Interim consolidated statements of cash flows	8
Notes to the condensed consolidated interim financial statements	9
Important dates in 2016	14

## REPORT BY THE CHAIRMAN

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

Dear Shareholders,

In the 1<sup>st</sup> half of 2015, the unaudited consolidated results of Perfect Holding SA were revenue of CHF 6.9 million (CHF 11.3 million in HY 2014), net operating loss of CHF 0.6 million (CHF 0.6 million in HY 2014) and net operating cash flow of CHF 0.1 million (negative net operating cash flow of CHF 0.3 million in HY 2014).

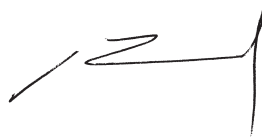
The foreign exchange evolution in 2015, and most particularly the CHF appreciation, has strongly impacted the level of revenue, which would have been approximately 24% higher at constant exchange rates. This foreign currency transaction exposure is limited to the margin as group companies are invoicing revenue in the same currency as the one in which cost of services sold are purchased.

Charter and brokerage activities have also decreased as a result of the continuing very tense situation in Russia/Eastern Europe. Diversification in Europe and Middle-East is however slowly starting to bear fruit.

Apart from a long term mortgage on the UK office premises, the Perfect Group continues to have no bank borrowing.

The 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, 2015	Unaudited Six months period ended June 30, 2014
<b>CONTINUING OPERATIONS</b>		
<b>Revenue</b>	<b>6'909</b>	<b>11'273</b>
Cost of services sold	-6'141	-10'223
<b>Gross profit</b>	<b>768</b>	<b>1'050</b>
Marketing & sales expenses	-679	-811
General & administrative expenses	-578	-660
Amortisation of customer relationship	-97	-99
Other operating income / (expenses)	5	-42
<b>Operating profit / (loss)</b>	<b>-581</b>	<b>-562</b>
Financial income	48	48
Financial expenses	-17	-36
Exchange differences	-135	-88
<b>Profit / (loss) before taxes</b>	<b>-685</b>	<b>-638</b>
Income tax expenses	21	20
<b>Net profit / (loss) for the period from continuing operations</b>	<b>-664</b>	<b>-618</b>
<b>DISCONTINUED OPERATIONS</b>		
<b>Net profit / (loss) for the period from discontinued operations</b>	<b>-</b>	<b>-44</b>
<b>Net profit / (loss) for the period</b>	<b>-664</b>	<b>-662</b>
<b>Attributable to:</b>		
Owners of the parent	-664	-662
Non-controlling interests	-	-
<b>Earnings per share</b>		
<i>From continuing operations</i>		
Basic and diluted profit / (loss) per share (in CHF)	-0.004	-0.003
<i>From discontinued operations</i>		
Basic and diluted profit / (loss) per share (in CHF)	N/A	0.000
<i>From continuing and discontinued operations</i>		
Basic and diluted profit / (loss) per share (in CHF)	-0.004	-0.003

# INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in CHF '000)	Unaudited Six months period ended June 30, 2015	Unaudited Six months period ended June 30, 2014
Net profit / (loss) for the period	-664	-662
<b>Other comprehensive income / (loss):</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements on defined benefit plans, net of taxes	-	-
<b>Total items that will not be reclassified to profit or loss</b>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	-72	53
<b>Total items that may be reclassified subsequently to profit or loss</b>	-72	53
<b>Other comprehensive income / (loss) for the period, net of tax</b>	-72	53
<b>Total comprehensive income / (loss) for the period</b>	-736	-609
<b>Attributable to:</b>		
Owners of the parent	-736	-609
Non-controlling interests	-	-

# INTERIM CONSOLIDATED BALANCE SHEETS

(in CHF '000)	Unaudited June 30, 2015	Audited December 31, 2014
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	1'257	1'213
Trade account receivables	1'669	1'553
Current portion of long-term loan	357	714
Other current assets	644	475
<b>Total current assets</b>	<b>3'927</b>	<b>3'955</b>
<b>Long-term assets</b>		
Property, plant and equipment	384	414
Goodwill	3'984	3'984
Customer relationship	367	488
Other intangible assets	16	20
Deferred tax assets	20	20
Long-term loan	1'070	1'070
<b>Total long-term assets</b>	<b>5'841</b>	<b>5'996</b>
<b>Total assets</b>	<b>9'768</b>	<b>9'951</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade account payables	483	456
Other current liabilities	1'424	823
Income tax payables	70	70
Advances from customers	105	121
Current portion of long-term debt	22	23
<b>Total current liabilities</b>	<b>2'104</b>	<b>1'493</b>
<b>Non-current liabilities</b>		
Long-term debt	287	313
Deferred tax liabilities	122	154
Defined benefit liabilities	93	93
<b>Total non-current liabilities</b>	<b>502</b>	<b>560</b>
<b>Total liabilities</b>	<b>2'606</b>	<b>2'053</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	18'102	18'102
Share premium	1'989	1'989
Other reserves	-214	-214
Treasury shares	-282	-
Cumulative translation adjustment	-22	50
Accumulated losses	-12'411	-12'029
<b>Total equity</b>	<b>7'162</b>	<b>7'898</b>
<b>Total liabilities and equity</b>	<b>9'768</b>	<b>9'951</b>

# INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in CHF '000)	Attributable to owners of the parent (Unaudited)						Total
	Share capital	Share premium	Other reserves	Treasury shares	Cumulative translation adjustment	Accumulated losses	
<b>SIX MONTHS PERIOD ENDED JUNE 30, 2014</b>							
January 1, 2014	18'102	1'989	-205	-	-15	-11'164	8'707
Net profit / (loss) for the period	-	-	-	-	-	-662	-662
Translation adjustment	-	-	-	-	53	-	53
Remeasurements on defined benefit plans, net of taxes	-	-	-	-	-	-	-
<i>Total other comprehensive income / (loss)</i>	-	-	-	-	53	-	53
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	53	-662	-609
<b>Total transactions with owners</b>	-	-	-	-	-	-	-
<b>June 30, 2014</b>	<b>18'102</b>	<b>1'989</b>	<b>-205</b>	<b>-</b>	<b>38</b>	<b>-11'826</b>	<b>8'098</b>
<b>SIX MONTHS PERIOD ENDED JUNE 30, 2015</b>							
January 1, 2015	18'102	1'989	-214	-	50	-12'029	7'898
Net profit / (loss) for the period	-	-	-	-	-	-664	-664
Translation adjustment	-	-	-	-	-72	-	-72
Remeasurements on defined benefit plans, net of taxes	-	-	-	-	-	-	-
<i>Total other comprehensive income / (loss)</i>	-	-	-	-	-72	-	-72
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	-72	-664	-736
Treasury shares (Note 9)	-	-	-	-282	-	282	-
<b>Total transactions with owners</b>	-	-	-	-282	-	282	-
<b>June 30, 2015</b>	<b>18'102</b>	<b>1'989</b>	<b>-214</b>	<b>-282</b>	<b>-22</b>	<b>-12'411</b>	<b>7'162</b>

# INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in CHF '000)	Unaudited Six months period ended June 30, 2015	Unaudited Six months period ended June 30, 2014
<b>Operating activities</b>		
Net profit / (loss) for the period	-664	-662
Adjustments for non-monetary items:		
▪ Depreciation and amortisation	113	120
▪ Foreign exchange differences	2	-2
▪ Interest and taxes, net	-52	8
Change in working capital	629	238
Interest and taxes, paid	72	-24
<b>Net cash provided by / (used in) operating activities</b>	<b>100</b>	<b>-322</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	-4	-1
Purchases of intangible assets	-	-14
<b>Net cash provided by / (used in) investing activities</b>	<b>-4</b>	<b>-15</b>
<b>Financing activities</b>		
Reimbursement of borrowings	-11	-11
<b>Net cash provided by / (used in) financing activities</b>	<b>-11</b>	<b>-11</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>85</b>	<b>-348</b>
Effect of changes in exchange rates	-41	17
Cash and cash equivalents at beginning of period	1'213	1'293
<b>Cash and cash equivalents at end of period</b>	<b>1'257</b>	<b>962</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	1'192	897
Customers security deposits, available for use under certain conditions	65	65
	<b>1'257</b>	<b>962</b>



# 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, 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, International Reporting Standard. The Company is listed under the symbol "PRFN".

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 14, 2015.

## ■ 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2015 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 2014, 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 2014, 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.

**The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning on January 1, 2015:**

- Amendment to IAS 19 'Defined Benefit Plans: Employee Contributions' (effective for annual periods beginning on or after July 1, 2014, retrospective application, early application permitted) clarifies the application of IAS 19R to post-employment

benefit plans that require employees or third parties to contribute towards the cost of benefits. The amendment allows (but does not require) contributions that are linked to service, and do not vary with length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided; e.g. contributions dependent on the employee's age or contributions that are a fixed percentage of the employee's salary. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the gross benefits. The amendment allows many entities to continue accounting for employee contributions using their accounting policy prior to IAS 19R. The group has applied this amendment from January 1, 2015, but it had no impact on the group's financial statements.

- Annual improvements 2012 - IFRS 13 'Fair value measurement' (effective date July 1, 2014): the group has applied this improvement from January 1, 2015, but it had no 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, 2015, but are currently not relevant for the group:**

- Annual improvements 2012 - IFRS 2 'Share-based payment' (effective date July 1, 2014)

- Annual improvements 2012 - IFRS 3 'Business combinations' (effective date July 1, 2014)

- Annual improvements 2012 - IFRS 8 'Operating segments' (effective date July 1, 2014)

- Annual improvements 2012 - IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' (effective date July 1, 2014)

- Annual improvements 2012 - IFRS 24 'Related party disclosures' (effective date July 1, 2014)

- Annual improvements 2013 - IFRS 3 'Business combinations' (effective date July 1, 2014)

- Annual improvements 2013 - IFRS 13 'Fair value measurement' (effective date July 1, 2014)

- Annual improvements 2013 - IAS 40 'Investment property' (effective date July 1, 2014)

**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, 2016 or later. The group has commenced, but not yet completed, an assessment of the impact of the adoption of these new or amended standards on its consolidated financial statements and is currently of the view that the impact would not be significant other than certain

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

additional disclosures. The relevant standards and amendments identified by the group to date relate to:

- IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after January 1, 2018, retrospective application, earlier application permitted) - The complete version of IFRS 9 'Financial Instruments' includes requirements on the classification and measurement of financial assets and liabilities; it defines three classification categories for debt instruments: amortised cost, fair value through other comprehensive income ('FVOCI') and fair value through profit or loss ('FVPL'). Classification for investments in debt instruments is driven by the entity's business model for managing financial assets and their contractual cash flows. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading.

No changes were introduced for the classification and measurement of financial liabilities, except for the recognition of changes in own credit risk in other comprehensive income for liabilities designated at fair value through profit or loss.

IFRS 9 also contains a new impairment model which will result in earlier recognition of losses. The expected credit losses (ECL) model is a 'three-stage' model for impairment based on changes in credit quality since initial recognition.

In addition, the new standard contains amendments to general hedge accounting that will enable entities to better reflect their risk management activities in their financial statements.

The group will apply IFRS 9 from January 1, 2018, and it is yet to assess IFRS 9's full impact.

- IFRS 15 'Revenue from Contracts with Customers' (effective for annual periods beginning on or after January 1, 2018, retrospective application, earlier application permitted) - The new standard on the recognition of revenue from contracts with customers applies to all contracts with customers except those that are financial instruments, leases or insurance contracts.

IFRS 15 is based on a five step approach:

- 1) Identify the contract with the customer
- 2) Identify the separate performance obligations in the contract
- 3) Determine the transaction price
- 4) Allocate the transaction price to separate performance obligations
- 5) Recognize revenue when a performance obligation is satisfied.

The new standard will require entities to redefine their revenue recognition, and consider adjustments to the invoicing and accounting systems and consider renegotiating contracts with their clients. Entities currently using industry-specific guidance may be more significantly affected. In addition, the amount of revenue-related disclosures will increase.

The group will apply IFRS 15 from January 1, 2018, and it is assessing the impact of IFRS 15.

- Amendments to IAS 1 'Presentation of Financial Statements' (effective for annual periods beginning on or after January 1, 2016, prospective application, earlier application permitted) - The amendments clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users.

The group will apply this amendment from January 1, 2016, but it is not expected to have any significant impact on the group's financial statements.

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

- Amendments to IFRS 11 'Accounting for Acquisitions of Interests in Joint Operations' (effective January 1, 2016)
- Amendments to IFRS 10 'Consolidated financial statements' and IAS 28 'Investments in associates and joint ventures' (effective date January 1, 2016)
- Amendments to IFRS 10, IFRS 12, IAS 28 'Investment entities applying consolidation exception' (effective date January 1, 2016)
- Amendment to IAS 16 and IAS 38 'Clarification of Acceptable Methods of Depreciation and Amortisation' (effective date January 1, 2016)
- Amendments to IAS 16 and IAS 41 'Agriculture: Bearer plants' (effective date January 1, 2016)
- Amendment to IAS 27 'Separate financial statements' (effective for annual periods beginning on or after January 1, 2016)
- IFRS 14 'Regulatory Deferral Accounts' (effective date January 1, 2016)

## ■ 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, 2014.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## ■ 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, 2014.

There have been no changes in financial risk management since year-end.

### 5.2 FOREIGN EXCHANGE RISK

A key external event during the period was the decision made by the Swiss National Bank in January 2015 to abolish the floor on the exchange rate of the Swiss franc to the euro. As a consequence, the Swiss franc dramatically appreciated from the pegged level of CHF 1.20 to the euro by 15%.

This evolution has strongly impacted the level of revenue, which would have been approximately 24% higher at constant exchange rates.

From a gross profit point of view, this foreign currency transaction exposure is limited as group companies are invoicing revenue in the same currency as the one in which cost of services sold are purchased. Consequently, only the margin is impacted.

### 5.3 FAIR VALUE ESTIMATION

The nominal values less any estimated credit adjustments for the following financial assets and liabilities are assumed to approximate their fair values:

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

In 2015, 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 2015, there were no reclassifications of financial assets.

## ■ 6. SEASONALITY OF OPERATIONS

The business aircraft market (charters and aircraft acquisitions & 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:

- 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).

(in CHF '000)	Charters	Brokerage	Total
<b>SIX MONTHS PERIOD</b>			
<b>ENDED JUNE 30, 2014</b>			
(from continuing operations)			
Total revenue	11'273	-	11'273
Inter-segment revenue	-	-	-
<b>Revenue external</b>	<b>11'273</b>	<b>-</b>	<b>11'273</b>
<b>Adjusted EBITDA</b>	<b>81</b>	<b>-</b>	<b>81</b>
<b>SIX MONTHS PERIOD</b>			
<b>ENDED JUNE 30, 2015</b>			
Total revenue	6'909	-	6'909
Inter-segment revenue	-	-	-
<b>Revenue external</b>	<b>6'909</b>	<b>-</b>	<b>6'909</b>
<b>Adjusted EBITDA</b>	<b>-80</b>	<b>-</b>	<b>-80</b>
<b>TOTAL ASSETS</b>			
December 31, 2014	6'140	544	6'684
June 30, 2015	6'361	525	6'886

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, 2015	Six months period ended June 30, 2014
Adjusted EBITDA for reportable segments (from continuing operations)	-80	81
Corporate overheads	-388	-523
Depreciation	-14	-19
Amortisation	-2	-2
Amortisation of customer relationship	-97	-99
<b>Operating profit / (loss)</b>	<b>-581</b>	<b>-562</b>
Finance income, net	31	12
Exchange differences	-135	-88
<b>Profit / (loss) before taxes (from continuing operations)</b>	<b>-685</b>	<b>-638</b>

There are no differences from the last annual financial statements in the basis of measurement of segment profit or loss.

## ■ 8. SHARE CAPITAL

As at June 30, 2015, the share capital consists of 181'018'281 authorised, issued and fully paid-in registered shares with a par value of CHF 0.10.

## ■ 9. TREASURY SHARES

On May 21, 2012, Perfect Holding SA had completed the acquisition of the entire share capital of Oxygen Aviation Ltd, Horsham (UK). Part of the acquisition price consists in a contingent consideration, based on an earn-out clause (achievement of certain performance criteria during 3 financial years after the acquisition). The performance check processed in spring 2015 on 2014 audited statutory accounts confirmed that the performance criteria for the financial year 2014 had unfortunately not been met.

Consequently, the second portion of escrow shares has not been released in favour of the former shareholders of Oxygen Aviation Ltd; formalities to release and register those shares in favour of Perfect Holding SA are under progress and will be finalised during the second semester of 2015.

Perfect Holding SA owns 4'029'713 of its own shares, considered at a price of CHF 0.07 per share, corresponding to the market price as of the date of the official notice of non-release of the second portion of escrow shares to the former shareholders of Oxygen Aviation Ltd. An amount of KCHF 282 has therefore been reclassified from "Accumulated losses" to "Treasury shares", in the equity. There has been no impact on the income statement.

## ■ 10. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties.

Key management compensation:

(in CHF '000)	Six months period ended June 30, 2015	Six months period ended June 30, 2014
Salaries and other short-term employee benefits	456	470

Sales of services:

(in CHF '000)	Six months period ended June 30, 2015	Six months period ended June 30, 2014
Revenue from brokerage	-	-
Revenue from charters	-	11
	-	11

Period-end balances:

(in CHF '000)	June 30, 2015	Dec. 31, 2014
Included in:		
Trade account receivables	525	610

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## ■ 11. EARNINGS PER SHARE

	Six months period ended June 30, 2015	Six months period ended June 30, 2014
<b>CONTINUING OPERATIONS</b>		
Net profit / (loss) from continuing operations attributable to shareholders (in CHF '000)	-664	-618
Weighted average number of ordinary shares in issue	180'038'682	181'018'281
Basic and diluted profit / (loss) per share (in CHF)	-0.004	-0.003
<b>DISCONTINUED OPERATIONS</b>		
Net profit / (loss) from discontinued operations attributable to shareholders (in CHF '000)	N/A	-44
Weighted average number of ordinary shares in issue	N/A	181'018'281
Basic and diluted profit / (loss) per share (in CHF)	N/A	0.000

Basic profit 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, excluding ordinary shares held as treasury shares (Note 9).

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

## IMPORTANT DATES IN 2016

---

31.03.2016

Annual Report 2015

27.05.2016

Shareholders Ordinary General Meeting

---

INVESTOR RELATIONS

Perfect Holding SA  
Avenue de Florimont 3  
CH-1006 Lausanne  
Switzerland  
Tel: +41 44 5000 810  
Fax: +41 44 5000 811  
E-mail: [holding@perfect.aero](mailto:holding@perfect.aero)