HALF-YEAR 2012
INTERIM REPORT

PERFECT
HOLDING

CONTENT

REPORT BY THE CHAIRMAN

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

Dear Shareholders,

In the 1st half of 2012, the unaudited consolidated results of Perfect Holding SA were revenue of CHF 12.7 million (CHF 12.3 million in HY 2011), net operating profit of CHF 0.4 million (CHF 0.4 million in HY 2011) and net operating cash flow of CHF 0.4 million (negative net operating cash flow of CHF 0.25 million in HY 2011).

In May 2012, Perfect Holding SA has completed the acquisition of the entire share capital of Oxygen Aviation Ltd, a well-established company in the business aircraft charter sector based in the United Kingdom. Oxygen Aviation Ltd (www.oxygenaviation.com) is a highly professional leader in the provision of independent worldwide business aircraft charter to a VVIP clientele. The company realised a turnover in excess of CHF 20 million during its last financial year. Oxygen Aviation Ltd's proven business ethics, track record, quality profile and dynamic management fit entirely with the Perfect Group objectives.

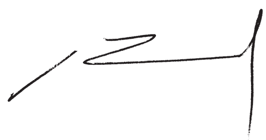
The purchase price of the shares of Oxygen Aviation Ltd has been paid mainly in the form of new shares of Perfect Holding SA (issued out of its authorised capital) and in cash for the balance. As a result, the nominal value of the share capital of Perfect Holding SA is increased by CHF 3.4 million. The listing of those new shares has taken place on August 24, 2012.

In addition, the Perfect Group is expanding its aircraft maintenance capabilities and is currently moving its other UK subsidiary Perfect Aviation UK Ltd to larger hangar premises with additional ramp parking and offices located at London Biggin Hill Airport. Perfect will undertake in-house base maintenance for its own and other Learjet 45 fleet. The company already holds approval for Learjet 40/45 maintenance and plans to expand its capability to other types. Together with its EASA Part-M Subpart CAMO status it can also offer its expertise to third party operators.

Charter and aircraft brokerage segments have performed well in these 6 months 2012. The management of business aircraft market is currently generally suffering from considerable pricing competition, as owners are seeking deep discounts in the current economic climate. The Perfect Group is actively seeking adequate and profitable positioning in the sector.

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, 2012	Unaudited Six months period ended June 30, 2011
Revenue	**12'717**	**12'253**
Cost of goods sold	−8'491	−7'488
Gross profit	**4'226**	**4'765**
Aviation costs	−1'363	−1'903
Marketing & sales expenses	−978	−774
General & administrative expenses	−1'617	−1'639
Amortisation of customer relationship	−25	-
Other operating income / (expenses)	113	−33
Operating profit	**356**	**416**
Financial income	57	63
Financial expenses	−33	−30
Exchange differences	−109	−400
Profit before taxes	**271**	**49**
Income tax expenses	−23	-
Net profit for the period	**248**	**49**
Attributable to:		
Owners of the parent	248	49
Non-controlling interests	-	-
Basic and diluted profit per share (in CHF)	**0.00**	**0.00**

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in CHF '000)	Unaudited Six months period ended June 30, 2012	Unaudited Six months period ended June 30, 2011
Net profit for the period	248	49
Other comprehensive income:		
Currency translation differences	−35	11
Other comprensive income for the period, net of tax	−35	11
Total comprehensive income for the period	213	60
Attributable to:		
Owners of the parent	213	60
Non-controlling interests	-	-

INTERIM CONSOLIDATED BALANCE SHEETS

(in CHF '000)	Unaudited June 30, 2012	Audited December 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	3'868	2'695
Trade account receivables	5'718	4'118
Advances to suppliers	133	80
Current portion of long-term loan	340	340
Other current assets	1'847	1'239
Total current assets	11'906	8'472
Long-term assets		
Property, plant and equipment	694	191
Goodwill	4'038	-
Customer relationship	975	-
Other intangible assets	1'204	1'255
Deferred tax assets	474	443
Defined benefit assets	50	50
Long-term loan and other assets	1'864	1'861
Total long-term assets	9'299	3'800
Total assets	21'205	12'272
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade account payables	1'794	1'155
Other current liabilities	2'818	1'163
Income tax payables	703	5
Advances from customers	2'500	2'790
Current portion of long-term debt	21	-
Total current liabilities	7'836	5'113
Non-current liabilities		
Long-term debt	361	-
Deferred tax liabilities	254	-
Total non-current liabilities	615	-
Total liabilities	8'451	5'113
Equity attributable to owners of the parent		
Share capital	18'102	14'709
Share premium	1'989	-
Cumulative translation adjustment	−79	−44
Accumulated losses	−7'258	−7'506
Total equity	12'754	7'159
Total liabilities and equity	21'205	12'272

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in CHF '000)	Attributable to owners of the parent (Unaudited)				
	Share capital	Share premium	Cumulative translation adjustment	Accumulated losses	Total
SIX MONTHS PERIOD ENDED JUNE 30, 2011					
January 1, 2011	14'709	-	−22	−7'708	6'979
Net profit for the period	-	-	-	49	49
Translation adjustment	-	-	11	-	11
Total other comprehensive income	-	-	*11*	-	*11*
Total comprehensive income for the period	-	-	11	49	60
Total transactions with owners	-	-	-	-	-
June 30, 2011	14'709	-	−11	−7'659	7'039
SIX MONTHS PERIOD ENDED JUNE 30, 2012					
January 1, 2012	14'709	-	−44	−7'506	7'159
Net profit for the period	-	-	-	248	248
Translation adjustment	-	-	−35	-	−35
Total other comprehensive income	-	-	*−35*	-	*−35*
Total comprehensive income for the period	-	-	−35	248	213
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	18'102	1'989	−79	−7'258	12'754

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in CHF '000)	Unaudited Six months period ended June 30, 2012	Unaudited Six months period ended June 30, 2011
Operating activities		
Net profit for the period	248	49
Adjustments for non-monetary items:		
• Allocation to provision for receivables impairment	-	291
• Depreciation and amortisation	123	98
• Foreign exchange differences	−13	85
• Interest and taxes, net	−2	−33
Change in working capital	80	−699
Interest and taxes, paid	−29	−41
Net cash provided by / (used in) operating activities	407	−250
Investing activities		
Purchases of property, plant and equipment	−76	−64
Purchases of intangible assets	-	−5
Disposals of fixed assets	-	14
Acquisition of subsidiary, net of cash	831	-
Net cash provided by / (used in) investing activities	755	−55
Financing activities		
Net cash provided by / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	1'162	−305
Effect of changes in exchange rates	11	−60
Cash and cash equivalents at beginning of period	2'695	2'762
Cash and cash equivalents at end of period	3'868	2'397
Cash and cash equivalents comprise the following:		
Cash and bank balances	2'406	902
Customers security deposits, available for use under certain conditions	1'092	1'085
Blocked deposits, as guarantees for credit and suppliers cards	370	410
	3'868	2'397

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 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".

On May 21, 2012, Perfect Holding SA has completed the acquisition of the entire share capital of a UK company, Oxygen Aviation Ltd, Horsham (UK). The acquired company is active in the aircraft charter business for a variety of clients and aircraft.

Perfect Holding and its subsidiaries are dedicated to the following services to the business aircraft market: aircraft management and operations, world wide charters, aircraft acquisitions and sales, as well as aircraft consultancy.

The group has two Aircraft Operating Certificates ("AOC") in Portugal and in UK, and provides the above services in Europe, Russia, Switzerland and in the UK, principally.

These unaudited condensed consolidated interim financial statements have been authorised for issue by the Board of Directors on September 21, 2012.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2012 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 2011, 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 2011, 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, 2012:

There are no new IFRSs or IFRICs that are effective for the first time for this interim period that would be expected to have a material impact on the group.

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning on January 1, 2012, but are currently not relevant for the group:

- Amendments to IAS 12 'Income taxes' on deferred tax (effective 1 January 2012)
- Amendments to IFRS 7 'Financial instruments: Disclosures - Transfer of financial assets' (effective on 1 July 2011)
- Amendment to IFRS1 'First time adoption' on fixed dates and hyperinflation (effective on 1 July 2011)

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, 2013 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 additional disclosures. The relevant standards and amendments identified by the group to date relate to:

IAS 19 'Employee benefits' (effective 1 January 2013) was 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. Actuarial gains and losses (renamed to 'remeasurements') will be recognised immediately in other comprehensive income. The corridor approach or recognition immediately in profit or loss will no longer be 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 will reduce the number of arrangements that meet the definition of termination benefits. The group will apply IAS 19 (amendment 2011)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

from January 1, 2013, and is yet to assess the full impact of the amendments.

IFRS 9 'Financial instruments' (effective 1 January 2015) addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The group will apply IFRS 9 from January 1, 2015, but it is not expected to have any significant impact on the group's financial statements.

IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interest in Other Entities", Amendment to IAS 27 "Separate Financial Statements", Amendment to IAS 28 "Investments in Associates and Joint Ventures", effective for annual periods beginning on or after January 1, 2013. These new standards and amendment specify the accounting and disclosures to be adopted on consolidation and joint arrangements. No or no material effects are expected on the consolidated financial statements of the group.

IFRS 13 'Fair value measurement' (effective 1 January 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 will apply IFRS 13 from January 1, 2013, but it is not expected to have any significant impact on the group's financial statements.

Amendment to IAS 1 'Financial statement presentation' (effective 1 July 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 will apply this amendment from January 1, 2013, 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 9 'Financial instruments' (effective 1 January 2013 or 2015)
- IFRIC 20 'Stripping costs in the production phase of a surface mine' (effective 1 January 2013)
- Amendments to IFRS 7 'Disclosures - Offsetting Financial Assets and Financial Liabilities' (effective 1 January 2013)
- Amendments to IAS 32 'Offsetting Financial Assets and Financial Liabilities' (effective 1 January 2014)

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, 2011, with the exception of the estimate formed to determine the fair value of the contingent consideration (see Note 8).

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.

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

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, 2011.

5.2 FAIR VALUE ESTIMATION

In 2012, 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 2012, there were no reclassifications of financial assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 committed. 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)	Aircraft management	Charters	Brokerage	Total
SIX MONTHS PERIOD ENDED JUNE 30, 2011				
Total revenue	3'156	5'334	3'763	12'253
Inter-segment revenue	−45	45	-	-
Revenue external	**3'111**	**5'379**	**3'763**	**12'253**
Adjusted EBITDA	**−1'766**	**−107**	**3'751**	**1'878**
		.		
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**
TOTAL ASSETS				
December 31, 2011	4'510	149	1'474	6'133
June 30, 2012	3'699	9'461	1'919	15'079

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

Since January 1, 2012, optical disc is not considered anymore as an operating segment. 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

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

(in CHF '000)	Six months period ended June 30, 2012	Six months period ended June 30, 2011
Adjusted EBITDA for reportable segments	1'634	1'878
Corporate overheads	–1'155	–1'364
Depreciation	–44	–45
Amortisation	–54	–53
Amortisation of customer relationship	–25	-
Operating profit	**356**	**416**
Finance income, net	24	33
Exchange differences	–109	–400
Profit before taxes	**271**	**49**

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

(in CHF '000)	June 30, 2012	December 31, 2011
Total segments' assets	15'079	6'133
Unallocated amounts:		
• Cash and cash equivalents (part of)	2'613	2'695
• Loan (long-term, current portion and accrued interest)	2'172	2'220
• Employee benefit assets	50	50
• Property, plant and equipment (part of)	101	134
• Intangible assets (part of)	151	204
• Deferred tax assets (part of)	442	443
• Advances of suppliers (part of)	58	28
• Other current assets (part of)	539	365
Group assets	**21'205**	**12'272**

8. BUSINESS COMBINATION

On May 21, 2012, Perfect Holding SA has completed the acquisition of the entire share capital (100%) of a UK company, Oxygen Aviation Ltd, Horsham (UK). The acquired company is active in the provision of independent worldwide business aircraft charter to a variety of clients and aircraft. This acquisition immediately adds significant charter volume to the Group. The purchase price of the shares of Oxygen Aviation Ltd is settled mainly in the form of new shares of Perfect Holding SA (issued out of its authorised capital) and in cash for the balance. As a result, the nominal value of the share capital of Perfect Holding SA has been increased through contribution in kind.

The acquisition of Oxygen Aviation Ltd is accounted for in these condensed consolidated interim financial statements using the acquisition method of accounting. The results of Oxygen Aviation Ltd have been incorporated since May 22, 2012.

The consideration for this transaction is valued at KGBP 4'275, payable partly in cash for KGBP 675 and partly in shares for KGBP 3'600. The corresponding CHF values, at acquisition date, are a total consideration of KCHF 6'391, composed of a cash consideration of KCHF 1'009 (of which KCHF 269 have been paid in June 2012 and KCHF 740 will be paid during Q3/2012) and a consideration in shares of KCHF 5'382.

Perfect Holding SA's share capital has 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 has 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 has been generated.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consideration payable to the former shareholders of Oxygen Aviation Ltd has been set on the basis of the assumption that the acquired business will achieve certain performance criteria during the 3 business years following the acquisition. Accordingly, a portion corresponding to 30% of the total consideration (i.e. 30% of KGBP 4'275, the equivalent of a fair value in CHF at date of acquisition of KCHF 1'917), withheld exclusively from the component of the consideration paid in the form of Perfect Holding SA's shares, has been put in escrow at the acquisition date in accordance with the share purchase agreement, for holding (in the name of the designated escrow agent) and release of the escrowed shares by the escrow agent in favour of the former shareholders of Oxygen Aviation Ltd in three identical 1/3 instalments subject (in respect of each instalment) to the satisfaction of an increase of 3% per year over a defined-baseline profit.

The following table summarises the consideration paid for Oxygen Aviation Ltd, and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date:

(in CHF '000)	May 21, 2012
Consideration	
Cash (of which KCHF 269 paid in June 2012 and KCHF 740 to be paid during Q3/2012)	1'009
Shares issued	3'465
Contingent consideration	1'917
Total consideration	**6'391**
less:	
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	1'100
Trade account receivables	1'141
Other current assets	930
Property, plant and equipment	465
Customer relationship	1'000
Deferred tax assets	32
Trade account payables	−327
Other current liabilities	−680
Income tax payables	−669
Current portion of long-term debt	−21
Long-term debt	−358
Deferred tax liabilities	−260
Total identifiable net assets	**2'353**
Goodwill	**4'038**

The fair value of the contingent consideratoin has been estimated by considering that the performance criteria will be entirely met.

The fair value of identifiable net assets acquired as of May 21, 2012 includes the customer relationship acquired in the business combination which has been recognised at fair value at the acquisition date for an amount of KCHF 1'000 and classified under "Customer relationship" in intangible assets. Related deferred tax liabilities of KCFH 260 have been recognised. Such customer relationship has an estimated useful life of 5 years. Amortisation is calculated using the straight-line method to allocate the cost of this asset over its estimated useful life.

Trade account receivables represent the gross contractual amount, as it is expected to be entirely collectible.

The excess of the cost of acquisition over the fair value of the identifiable net assets of the subsidiary acquired is recorded as goodwill. As shown above, a goodwill of KCHF 4'038 is recognised. This goodwill is subject to annual impairment test. It will be tested of impairment annually and whenever there is an indication that it may be impaired, and it is carried at cost less accumulated impairment losses. None of the goodwill is expected to be deductible for tax purposes.

The goodwill of KCHF 4'038 arises from a number of factors such as expected synergy's through combining a highly skilled workforce and obtaining economies of scale and unrecognised assets such as the workforce.

Acquisition-related costs of KCHF 330 have been charged to "General & administrative expenses" in the consolidated income statement for the period-end.

The revenue included in the consolidated income statement from May 22 to June 30, 2012 contributed by Oxygen Aviation Ltd was KCHF 3'774. Oxygen Aviation Ltd also contributed profit of KCHF 369 over the same period. Had Oxygen Aviation Ltd been consolidated from January 1, 2012, the consolidated income statement for the six months ended June 30, 2012 would show pro-forma revenue of KCHF 22'549 and pro-forma profit of KCHF 1'092 (the information on combined revenue and profit does not represent actual results for the year and is therefore labelled as pro-forma).

9. SHARE CAPITAL

As at June 30, 2012, 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 (see Note 8), the nominal value of the share capital of Perfect Holding SA has been increased through contribution in kind. Perfect Holding SA's share

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

capital has 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 has 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 has been generated.

10. AUTHORISED CAPITAL

At the shareholders' general meeting held on May 25, 2012, the shareholders have 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 acquisition 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.

11. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties.

Key management compensation:

(in CHF '000)	Six months period ended June 30, 2012	Six months period ended June 30, 2011
Salaries and other short-term employee benefits	435	399

Sales of services:

(in CHF '000)	Six months period ended June 30, 2012	Six months period ended June 30, 2011
Revenue from brokerage	2'387	2'110
Revenue from aircraft management	261	177
Revenue from charters	153	116
	2'801	2'403

Period-end balances:

(in CHF '000)	June 30, 2012	Dec. 31, 2011
Included in:		
Trade account receivables	2'300	1'358

12. EARNINGS PER SHARE

	Six months period ended June 30, 2012	Six months period ended June 30, 2011
Net profit attributable to shareholders (in CHF '000)	248	49
Weighted average number of ordinary shares in issue	154'728'422	147'083'853
Basic and diluted earnings per share (in CHF)	0.00	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.

IMPORTANT DATES IN 2013

29.03.2013	Annual Report 2012
24.05.2013	Shareholders Ordinary General Meeting

INVESTOR RELATIONS
Perfect Holding SA
Route d'Allaman 36
CP 47
CH-1163 Etoy
Switzerland
Tel: +41 44 5000 810
Fax: +41 44 5000 811
E-mail: holding@perfect.aero

PERFECT
HOLDING