



PRESS RELEASE

LAUSANNE, SEPTEMBER 29TH, 2017, PERFECT HOLDING SA RELEASES ITS INTERIM CONSOLIDATED HALF-YEAR 2017 RESULTS

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

In the 1st half of 2017, the unaudited consolidated results of Perfect Holding SA were revenue of CHF 8.3 million (CHF 8.2 million in HY 2016), net operating loss of CHF 0.4 million (CHF 0.3 million in HY 2016) and negative net operating cash flow of KCHF 168 (positive net operating cash flow of KCHF 32 in HY 2016).

The HY 2017 results have been penalised by an allocation to provision for bad debts of KCHF 81 related to a doubtful charter customer. This expense is reported in the "Marketing & sales expenses".

Oxygen Aviation continues to operate in a highly competitive charter industry with new start up competitors entering the market regularly. Through development of new market sectors, active client numbers have increased resulting in an 11.7% increase in sales revenue in HY 2017 (at constant exchange rates) when compared to the same period last year. Although sales revenue is up, margins have had to decrease in order to compete against the already established competition and new start-ups.

Through careful investment in recruitment (further recruitment planned for the next months), targeted marketing and new IT, sales revenue will continue to increase from current markets whilst allowing the development of so far unexplored but identified sectors and products. The planned development will continue through the 2nd part of 2017 and 2018.

Turbulent world economies, volatile currency exchange rates and increased competition will continue to be a challenge for the remainder of 2017 but sticking to the plan of further developing existing and careful targeted sales and marketing efforts in new markets, the Group anticipates a continued rise in sales revenue.

It has to be noted that, in 2016 interim condensed consolidated financial statements, an error, identified by SIX Exchange Regulation, occurred to the translation of the goodwill from the acquisition of Oxygen Aviation Ltd. The impact was that both the goodwill and the CTA (cumulative translation adjustment) were overvalued by KCHF 447 as at June 30, 2016. Accordingly, the prior-year interim condensed consolidated financial statements have been restated.

The Group continues the research and evaluation of opportunities for amalgamation with companies of value. 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.

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Next release – 2017 Annual Report – 29.03.2018*

*Half-Year 2017 Interim Report 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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