

HALF-YEAR 2016 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 2016, the unaudited consolidated results of Perfect Holding SA were revenue of CHF 8.2 million (CHF 6.9 million in HY 2015), net operating loss of CHF 0.3 million (CHF 0.6 million in HY 2015) and net operating cash flow of KCHF 32 (KCHF 100 in HY 2015).

Despite operating in a highly competitive industry, coupled with struggling economies in key markets, the Group's UK subsidiary Oxygen Aviation, which is active in the charter sales business, is showing positive signs of progress in the first half of 2016. Through careful reinvestment of reduced overheads, two important recruitments have enhanced the team and enabled changes in target markets and an increase in the portfolio of charter clients. To continue expansion in new markets, further recruitments are planned.

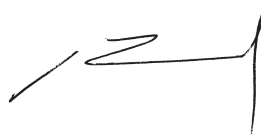
Charter sales revenues have increased during HY 2016 in comparison with 2015. Through continued development of existing clients along with diversification of target markets and products, a continued upward trend in charter sales is expected for the remainder of 2016.

The past accumulated losses of Perfect Holding SA had resulted in a situation of loss of capital which required the Board of directors to propose restructuring measures: at the ordinary shareholders' meeting of May 27, 2016, the shareholders accep-

ted the proposal of the Board to reduce the share capital of the Company from CHF 18'101'828.10 to CHF 7'240'731.24, through a reduction of the nominal value of each share from CHF 0.10 to CHF 0.04, to absorb the accumulated losses appearing in the balance sheet.

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

Yours sincerely,



Jean-Claude Roch (Chairman)
PERFECT HOLDING SA

INTERIM CONSOLIDATED INCOME STATEMENTS

(in CHF '000)	Unaudited Six months period ended June 30, 2016	Unaudited Six months period ended June 30, 2015
Revenue	8'214	6'909
Cost of services sold	-7'172	-6'141
Gross profit	1'042	768
Marketing & sales expenses	-572	-679
General & administrative expenses	-648	-578
Amortisation of customer relationship	-94	-97
Other operating income / (expenses)	-1	5
Operating profit / (loss)	-273	-581
Financial income	28	48
Financial expenses	-17	-17
Exchange differences	36	-135
Profit / (loss) before taxes	-226	-685
Income tax expenses	-51	21
Net profit / (loss) for the period	-277	-664
Attributable to:		
Owners of the parent	-277	-664
Non-controlling interests	-	-
Earnings per share		
Basic and diluted profit / (loss) per share (in CHF)	-0.002	-0.004

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in CHF '000)	Unaudited Six months period ended June 30, 2016	Unaudited Six months period ended June 30, 2015
Net profit / (loss) for the period	-277	-664
Other comprehensive income / (loss):		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements on defined benefit plans, net of taxes	-	-
Total items that will not be reclassified to profit or loss	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	-74	-72
Total items that may be reclassified subsequently to profit or loss	-74	-72
Other comprehensive income / (loss) for the period, net of tax	-74	-72
Total comprehensive income / (loss) for the period	-351	-736
Attributable to:		
Owners of the parent	-351	-736
Non-controlling interests	-	-

INTERIM CONSOLIDATED BALANCE SHEETS

(in CHF '000)	Unaudited June 30, 2016	Audited December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents	1'062	1'113
Trade account receivables	1'361	1'276
Current portion of long-term loan	357	357
Other current assets	1'211	180
Total current assets	3'991	2'926
Long-term assets		
Property, plant and equipment	354	385
Goodwill	3'984	3'984
Customer relationship	167	280
Other intangible assets	11	15
Deferred tax assets	19	19
Long-term loan	357	357
Total long-term assets	4'892	5'040
Total assets	8'883	7'966
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade account payables	468	325
Other current liabilities	1'885	775
Income tax payables	75	7
Advances from customers	111	109
Current portion of long-term debt	22	23
Total current liabilities	2'561	1'239
Non-current liabilities		
Long-term debt	256	286
Deferred tax liabilities	84	108
Defined benefit liabilities	93	93
Total non-current liabilities	433	487
Total liabilities	2'994	1'726
Equity attributable to owners of the parent		
Share capital	7'241	18'102
Share premium	220	1'989
Other reserves	-214	-214
Treasury shares	-443	-282
Cumulative translation adjustment	-48	26
Accumulated losses	-867	-13'381
Total equity	5'889	6'240
Total liabilities and equity	8'883	7'966

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		
SIX MONTHS PERIOD ENDED JUNE 30, 2015								
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	
Total comprehensive income / (loss) for the period	-	-	-	-	-72	-664	-736	
Treasury shares (Note 11)	-	-	-	-282	-	282	-	
Total transactions with owners	-	-	-	-282	-	282	-	
June 30, 2015	18'102	1'989	-214	-282	-22	-12'411	7'162	
SIX MONTHS PERIOD ENDED JUNE 30, 2016								
January 1, 2016	18'102	1'989	-214	-282	26	-13'381	6'240	
Net profit / (loss) for the period	-	-	-	-	-	-277	-277	
Translation adjustment	-	-	-	-	-74	-	-74	
Remeasurements on defined benefit plans, net of taxes	-	-	-	-	-	-	-	
<i>Total other comprehensive income / (loss)</i>	-	-	-	-	-74	-	-74	
Total comprehensive income / (loss) for the period	-	-	-	-	-74	-277	-351	
Share capital reduction (Note 8)	-10'861	-1'769	-	-	-	12'630	-	
Treasury shares (Note 11)	-	-	-	-161	-	161	-	
Total transactions with owners	-10'861	-1'769	-	-161	-	12'791	-	
June 30, 2016	7'241	220	-214	-443	-48	-867	5'889	

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in CHF '000)	Unaudited Six months period ended June 30, 2016	Unaudited Six months period ended June 30, 2015
Operating activities		
Net profit / (loss) for the period	-277	-664
Adjustments for non-monetary items:		
▪ Depreciation and amortisation	109	113
▪ Result on disposals of property, plant and equipment	1	-
▪ Foreign exchange differences	13	2
▪ Interest and taxes, net	40	-52
Change in working capital	133	629
Interest and taxes, paid	13	72
Net cash provided by / (used in) operating activities	32	100
Investing activities		
Purchases of property, plant and equipment	-9	-4
Net cash provided by / (used in) investing activities	-9	-4
Financing activities		
Reimbursement of borrowings	-11	-11
Net cash provided by / (used in) financing activities	-11	-11
Net increase / (decrease) in cash and cash equivalents	12	85
Effect of changes in exchange rates	-63	-41
Cash and cash equivalents at beginning of period	1'113	1'213
Cash and cash equivalents at end of period	1'062	1'257
Cash and cash equivalents comprise the following:		
Cash and bank balances	997	1'192
Customers security deposits, available for use under certain conditions	65	65
	1'062	1'257

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 12, 2016.

■ 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2016 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 2015, 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 2015, 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, 2016:

- 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 has applied this amendment from January 1, 2016, but it had no impact on the group's financial statements.

The following relatively minor changes have been applied by the group from their effective date, but they had no significant impact on the group's financial statements:

- Annual Improvements to IFRSs 2012-2014 Cycle - IAS 19 'Employee benefits' (effective date January 1, 2016)
- Annual Improvements to IFRSs 2012-2014 Cycle - IAS 34 'Interim financial reporting' (effective date January 1, 2016)

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning on January 1, 2016, but are currently not relevant for the group:

- Amendment to IAS 27 'Separate financial statements' (effective date January 1, 2016)
- Amendments to IFRS 11 'Accounting for Acquisitions of Interests in Joint Operations' (effective date January 1, 2016)
- Amendments to IFRS 10 'Consolidated financial statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in associates and joint ventures' (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)
- IFRS 14 'Regulatory Deferral Accounts' (effective date January 1, 2016)
- Annual Improvements to IFRSs 2012-2014 Cycle - IFRS 5 'Non-current assets held for sale and discontinued operations' (effective date January 1, 2016)
- Annual Improvements to IFRSs 2012-2014 Cycle - IFRS 7 'Financial instruments: Disclosures' (effective date January 1, 2016)

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, 2017 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:

- IFRS 15 'Revenue from Contracts with Customers' (effective for annual periods beginning on or after January 1, 2018, retrospective application, earlier application permitted) - The

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 yet to assess IFRS 15's full impact.

- 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: no significant impact is expected.

- IFRS 16 'Leases' (effective for annual periods beginning on or after January 1, 2019) - Under IAS 17, lessees were re-

quired to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. IFRS 16 is likely to have a significant impact on the financial statements of a number of lessees.

For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees.

Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group will apply IFRS 16 from January 1, 2019, and it is yet to assess IFRS 16's full impact: no significant impact is expected.

■ 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, 2015.

Going concern

As indicated in the Annual Report 2015, the Board of Directors have proposed some restructuring measures at the shareholders' meeting of May 27, 2016: the shareholders have accepted the Board resolution to reduce the share capital of the Company from CHF 18'101'828.10 to CHF 7'240'731.24, through a reduction of the nominal value from CHF 0.10 to CHF 0.04 per share. This transaction reduced the accumulated losses by CHF 10'861'096.86.

In addition, an amount of CHF 1'768'614.79 of share premium has been used to absorb accumulated losses.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Group continues the evaluation of opportunities for amalgamation with companies of value. However, this process proves to be more time-consuming than expected.

At June 30, 2016, the Group has no external financing. Based on the current commitments and operations, as well as the expected cash collection, the Board of Directors believes that the Company will be able to meet all of its obligations for at least the next twelve months as they fall due and hence, these consolidated interim financial statements have been prepared on a going concern basis.

■ 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, 2015.

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 UK vote to leave the EU, which has taken place on June 23, 2016. As a consequence of the Brexit vote, the British pound was negatively affected by more than 10% : the impact on these consolidated interim financial statements is shown in Cumulative translation adjustment, showing the negative impact related to the translation of the UK subsidiary Oxygen Aviation's net assets.

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 2016, 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 2016, 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(in CHF '000)	Charters	Brokerage	Total
SIX MONTHS PERIOD ENDED JUNE 30, 2015			
Total revenue	6'909	-	6'909
Inter-segment revenue	-	-	-
Revenue external	6'909	-	6'909
Adjusted EBITDA	-80	-	-80
SIX MONTHS PERIOD ENDED JUNE 30, 2016			
Total revenue	8'214	-	8'214
Inter-segment revenue	-	-	-
Revenue external	8'214	-	8'214
Adjusted EBITDA	309	-	309
TOTAL ASSETS			
December 31, 2015	5'374	559	5'933
June 30, 2016	6'407	492	6'899

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, 2016	Six months period ended June 30, 2015
Adjusted EBITDA for reportable segments	309	-80
Corporate overheads	-473	-388
Depreciation	-13	-14
Amortisation	-2	-2
Amortisation of customer relationship	-94	-97
Operating profit / (loss)	-273	-581
Finance income, net	11	31
Exchange differences	36	-135
Profit / (loss) before taxes	-226	-685

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, 2016, the share capital amounts to CHF 7'240'731.24, consisting of 181'018'281 authorised, issued and fully paid-in registered shares with a nominal value of CHF 0.04 each.

At the shareholders' general meeting held on May 27, 2016, the shareholders have accepted the Board resolution to reduce the share capital of the Company from CHF 18'101'828.10 to CHF 7'240'731.24, through a reduction of the nominal value from CHF 0.10 to CHF 0.04 per share. The number of shares remained unchanged at 181'018'281 shares. This transaction reduced the accumulated losses by CHF 10'861'096.86.

In addition, an amount of CHF 1'768'614.79 of share premium has been used to absorb accumulated losses.

■ 9. AUTHORISED CAPITAL

At the shareholders' general meeting held on May 27, 2016, the shareholders has 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 CHF 3'620'000 (divided into a maximum of 90'500'000 registered shares of CHF 0.04 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 27 May 2018, 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.

■ 10. CONDITIONAL SHARE CAPITAL

Conditional capital reserved for convertible loans

At the shareholders' general meeting of May 27, 2016, a conditional capital of maximum CHF 3'620'000 (divided into a maximum of 90'500'000 registered shares of a nominal value of CHF 0.024 each, to be fully paid up) has been created in order to secure the exercise of conversion rights that may be issued under future convertible loans of the Company. The new shares may be acquired by creditors of future convertible loans of the Company. The preferential subscription right of shareholders is suppressed for these new shares. The Board of Direc-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

tors may decide to restrict the preferential right of shareholders to subscribe to such convertible loans by setting minimum individual loan tranches of CHF 50'000. The conversion right can only be exercised for up to 3 years from the date of issuance of the convertible loan. The issuance of the new shares is subject to the applicable conditions of conversion, whereby the conversion price must correspond to the nominal value of the shares.

■ 11. 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 2016 on 2015 audited statutory accounts confirmed that the performance criteria for the financial year 2015 had unfortunately not been met.

Consequently, in the same way as for the second portion, the third portion of escrow shares has not been released in favour of the former shareholders of Oxygen Aviation Ltd, but in favour of Perfect Holding SA.

Accordingly, 4'029'713 additional own shares have been received by Perfect Holding SA in spring 2016. Those shares have been considered at a price of CHF 0.04 per share, corresponding to the market price as of the date of the official notice of non-release of the third portion of escrow shares to the former shareholders of Oxygen Aviation Ltd. An amount of CHF 161'189 has therefore been reclassified during the first semester 2016 from "Accumulated losses" to "Treasury shares", in the equity. There has been no impact on the income statement.

Movements on the treasury shares position are as follows:

	June 30, 2016			December 31, 2015		
	Price (in CHF)	Number of treasury shares	Value (in CHF '000)	Price (in CHF)	Number of treasury shares	Value (in CHF '000)
At the beginning of the period	0.07	4'029'713	282	-	-	-
Additions	0.04	4'029'713	161	0.07	4'029'713	282
At the end of the period	0.06	8'059'426	443	0.07	4'029'713	282

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

■ 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, 2016	Six months period ended June 30, 2015
Salaries and other short-term employee benefits	320	456

Period-end balances:

(in CHF '000)	June 30, 2016	Dec. 31, 2015
Included in:		
Trade account receivables	492	559

■ 13. EARNINGS PER SHARE

	Six months period ended June 30, 2016	Six months period ended June 30, 2015
Net profit / (loss) attributable to shareholders (in CHF '000)	-277	-664
Weighted average number of ordinary shares in issue	176'014'352	180'038'682
Basic and diluted profit / (loss) per share (in CHF)	-0.002	-0.004

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 11).

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

■ 14. CONTINGENT LIABILITIES

The group has contingent liabilities in respect of legal claims arising in the ordinary course of business. In management's opinion, it is not anticipated that any material liabilities will arise from the contingent liabilities.

IMPORTANT DATES IN 2017

31.03.2017

Annual Report 2016

19.05.2017

Shareholders Ordinary General Meeting

INVESTOR RELATIONS

Perfect Holding SA
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Tel: +41 21 552 60 16
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