



PRESS RELEASE

LAUSANNE, MARCH 31th, 2016, PERFECT HOLDING SA RELEASES ITS CONSOLIDATED ANNUAL ACCOUNTS ENDING DECEMBER 31, 2015

During 2015, the audited consolidated results of Perfect Holding SA were revenues of CHF 15.6 million (CHF 24.3 million in 2014), net operating loss of CHF 1.6 million (CHF 0.3 million in 2014) and negative net operating cash flow of CHF 0.1 million (negative net operating cash flow of CHF 0.1 million in 2014).

Two main elements have negatively impacted the Group's 2015 results:

- The foreign exchange evolution in 2015, and most particularly the CHF appreciation, has strongly impacted the level of revenues and gross profit
- The creation of a provision of KCHF 713 on a loan as a result of some uncertainty about the compliance with the loan repayment schedule.

The Group's main area of business with regard to charters was concentrated in the Russian market. The recent problems between Russia and Ukraine and resulting sanctions have had a negative effect on the turnover of the business compared to 2014. The Group is actively trying to penetrate new markets and has had recent success breaking into the Middle Eastern market place where it expects its business to continue to grow in 2016. Another objective is more actively to service the UK and European markets, through dedicated sales and marketing efforts. It is hoped these new initiatives will bring in new business in the upcoming year.

The net operating loss incurred in 2015 has resulted in a situation of loss of capital which requires the Board of directors to propose at the next ordinary shareholders' meeting of 27 May 2016 to vote in favour of a declaratory reduction of the company's share capital to absorb a portion of the accumulated losses appearing in the balance sheet.

The Group continues to have no bank borrowing, apart from a mortgage on the UK office premises.

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

Next release – Interim Half-Year 2016 Report – 30.09.2016

Perfect Holding SA – Avenue de Florimont 3 – 1006 Lausanne – Switzerland – Tel. +41 44 5000 810 – Fax +41 44 5000 811

Annual Report 2015 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>

PERFECT
H O L D I N G
