



# PRESS RELEASE

## LAUSANNE, MARCH 29<sup>th</sup>, 2018, PERFECT HOLDING SA RELEASES ITS CONSOLIDATED ANNUAL ACCOUNTS AS OF DECEMBER 31, 2017

For the year 2017, the audited consolidated results of Perfect Holding SA were revenues of CHF 17.6 million (CHF 17.9 million in 2016), net operating loss of CHF 0.2 million (CHF 1.1 million in 2016) and net operating cash flow of CHF 0.1 million (negative net operating cash flow of CHF 0.1 million in 2016).

The Group's UK subsidiary Oxygen Aviation is active in the charter sales business, a highly competitive industry. As a result of a turn down in several important economies worldwide & overproduction, there is an excess of business aircraft for sale & resale prices have fallen. This has led to a reduction of pricing in the charter sector. Conversely, at constant exchange rates, Oxygen Aviation overall sales revenue for the period has increased, when compared to 2016.

Oxygen Aviation continues to focus on the Russian market, developing new and maintaining relations with existing clients. Russia remains an important market for the Group. This subsidiary is making inroads into new markets and gaining clients in previously under-developed sectors. Plans are in progress further to develop the performing markets in 2018 and beyond, whilst also continuing to explore & secure new potential through continued development of client relationships. An increase in sales revenue and margins in 2018 compared to 2017 can be anticipated.

With regard to non-recurring items, 2017 results have been improved thanks to a final settlement agreement and receipt of an amount of KCHF 220 on a 100% provisioned long-term loan. In comparison, 2016 results had been adversely affected by the increase of KCHF 643 of the same loan provision.

The Group continues its research and time-consuming evaluation of carefully selected potential targets, in order profitably to develop its growth.

Next release – Interim Half-Year 2018 Report – 28.09.2018

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Annual Report 2017 is now published and can be found on [www.perfect.aero](http://www.perfect.aero), following the path:  
<http://www.perfect.aero/en/investor-relations/annual-and-interim-reports>

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