



# Company Presentation



May 2013

## Company overview

- ✎ AEVIS Holding SA (AEVIS) invests in the healthcare sector, in life sciences and in services to people
- ✎ The participations of AEVIS are:
  - **Genolier Swiss Medical Network SA (GSMN)**, the 2<sup>nd</sup> largest group of private clinics in Switzerland with geographical presence in the three main language regions of Switzerland
  - **Swiss Healthcare Properties AG (SHP)**, a real estate company focusing on medical real estate in Switzerland
  - **Other investments**, supporting and complementary services along the value chain of AEVIS' strategic focus
- ✎ In 2012, AEVIS generated a turnover of CHF 344.4m and an EBITDA of CHF 40.0m
- ✎ AEVIS is listed on the Domestic Standard of the SIX Swiss Exchange (Ticker: AEVS)
- ✎ AEVIS is the issuer of a CHF 80m straight bond that has been placed in July 2012

# The Swiss healthcare market

## Large and growing market

- Switzerland has the second highest hospital bed coverage in the world
- Swiss healthcare spending approx. CHF 65bn or 11% of total Swiss GDP
- Constant market growth of 3.5% to 4.0% p.a. since 1996

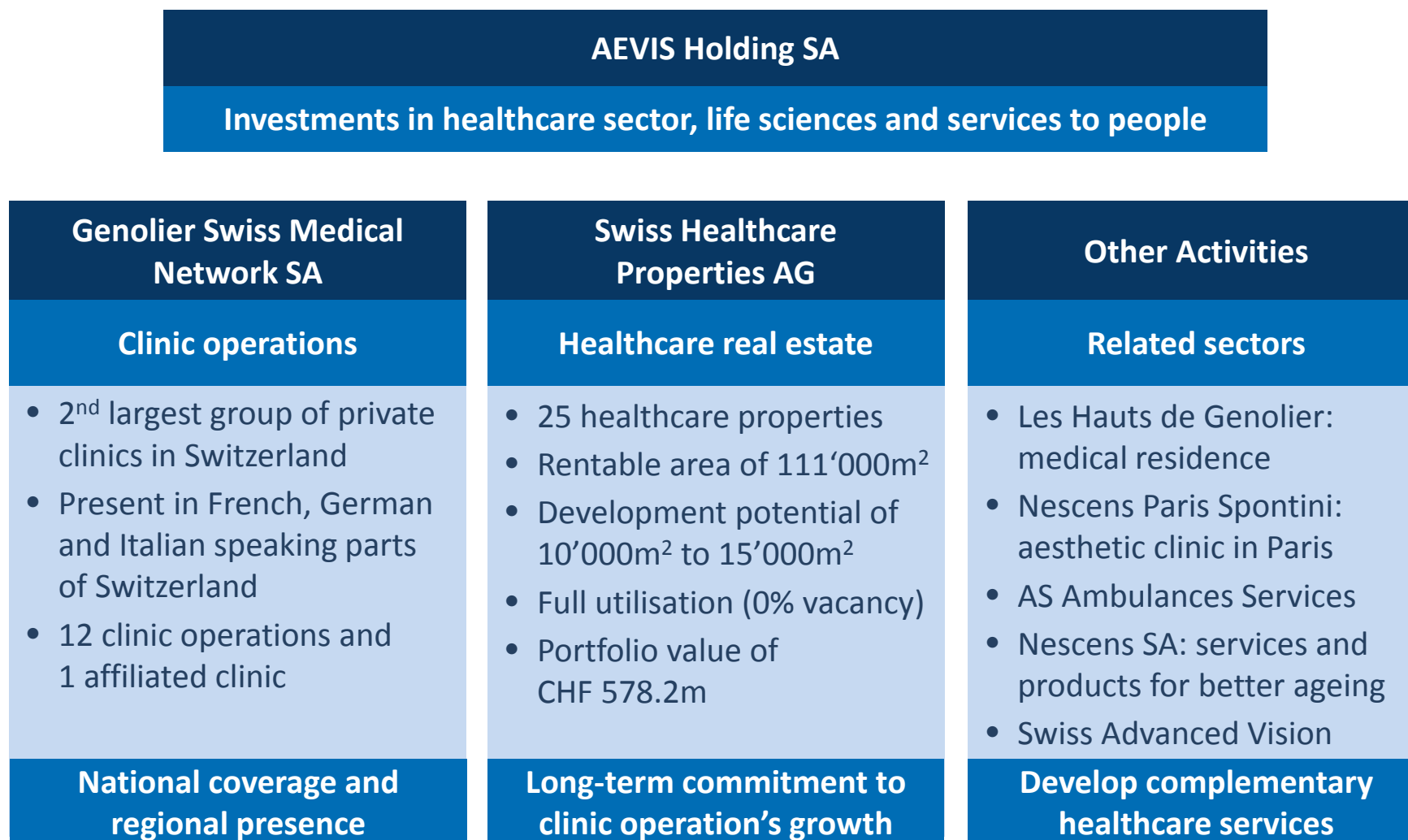
## Growth parameters

- Demographic evolution increases orthopaedic and oncologic incidence
- Prosperity drives the demand for healthcare and well-being services
- Demand for healthcare and well-being services has proven resilient to economic cycles during the ongoing economic crisis
- Above average market growth rates are expected to persist in the future

## Market structure

- Switzerland is regarded as one of the leading markets worldwide with regards to quality of healthcare services
- Approx. 25% of total Swiss hospital revenues are generated in private clinics
- As of 1 January 2012, a revision of the Swiss Health Insurance Act (KVG) was introduced implying a paradigm shift from bed capacity to supply planning
- Revision is expected to increase competition and finally to reduce costs. Efficient and managerial clinics are expected to benefit from this trend

## Group structure









## 2012 Highlights

- Growth strategy successfully continued with the integration of another 4 clinics
- Turnover tops CHF 340m for the first time
- EBITDA strongly improved on 2HY2012 to 13.5%
- New holding structure established after integration of real estate facilities
- Financing capacities enlarged by issue of CHF 80m bond
- Two new clinics acquisitions secured for 2013
- Further acquisitions planned





# Corporate governance – AEVIS Holding SA

## Board of directors

-  Dr. Christian Wenger, Chairman
-  Raymond Loretan, Vice-chairman
-  Antoine Hubert, Delegate of the Board
-  Michel Reybier
-  Antoine Kohler
-  Dr. Cédric A. George

*The board of directors of AEVIS combines financial, legal and political skills as well as in-depth knowledge of the Swiss healthcare sector*

## Management

-  Antoine Hubert, Delegate of the Board
-  Gilles Frachon, CFO
-  Séverine Van der Schueren, CAO
-  Pierre-Olivier Haenni, Managing Director

*Together, the board of directors and management of AEVIS cover the necessary skill set to address the challenges of AEVIS' scope of business*







# Corporate governance – Genolier Swiss Medical Network SA

## Board of directors

-  Raymond Loretan, Chairman
-  Dr. Philippe Glasson, Vice-chairman
-  Antoine Hubert, Delegate of the Board
-  Michel Reybier
-  Antoine Kohler
-  Dr. Cédric A. George
-  Dr. Christian Le Dorze
-  Fulvio Pelli

*The board of directors of GSMN contributes additional healthcare and medical expertise, a link to the group's doctors as well as an anchor within national politics*






## Management

-  Antoine Hubert, Delegate of the Board
-  Beat Röthlisberger, CEO
-  Valérie Dubois-Héquet, General Manager
-  Christophe Graziani, CFO
-  Romain Boichat, COO
-  Jérôme Puginier, CSO

*Together, the board of directors and the experienced management team of GSMN ensure an optimal development of AEVIS' main participation*




# Corporate governance – Swiss Healthcare Properties AG

## Board of directors

-  Antoine Hubert, Chairman
-  Michel Reybier, Vice-chairman
-  Gilles Frachon
-  Christoph Syz (as of June 2013)
-  Olivier Bourgeois (until June 2013)

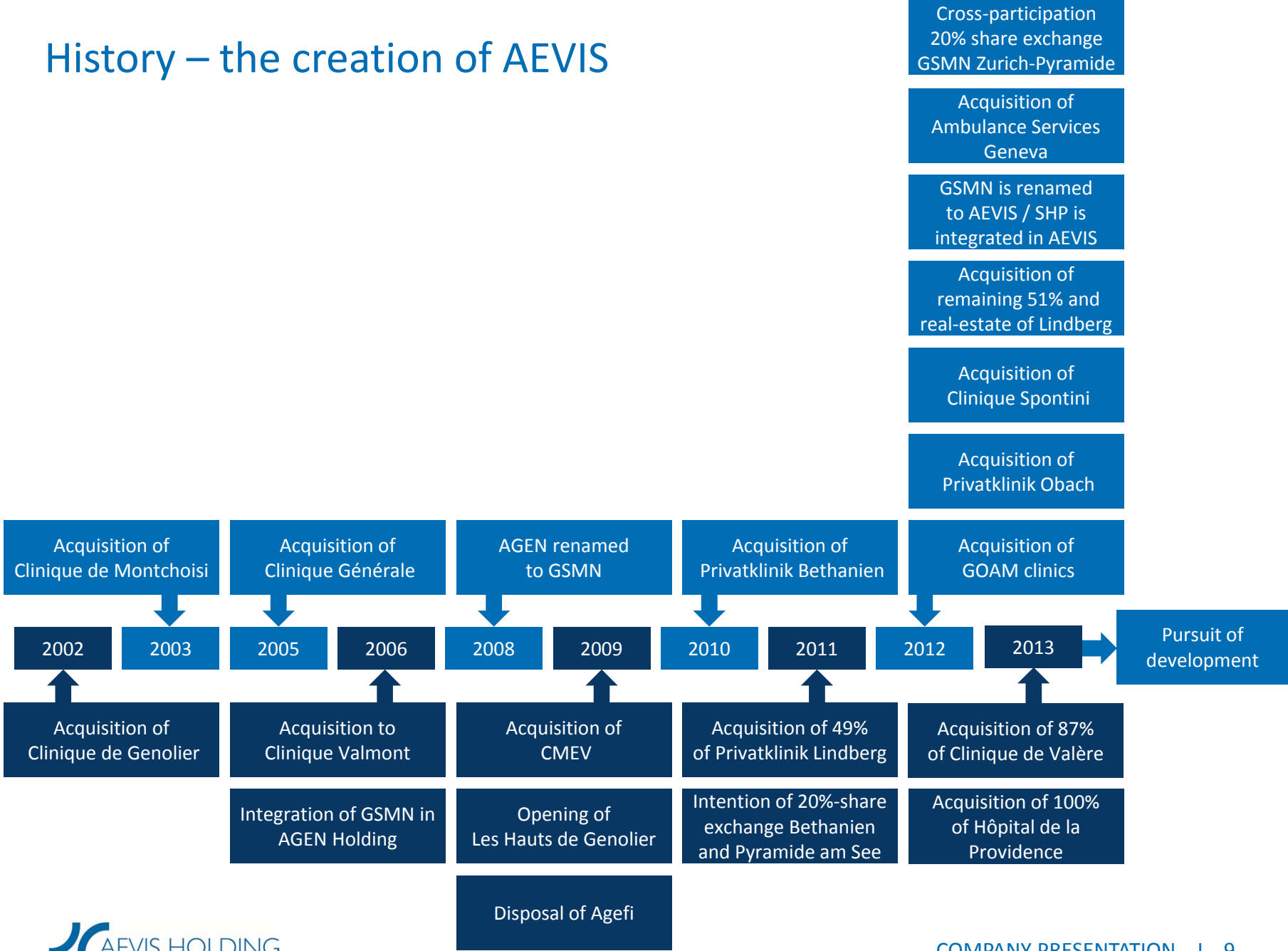
*The board of directors of SHP is well aligned within the corporate governance of AEVIS and shares in-depth knowledge of the portfolio of healthcare real estate*

## Management

-  Patrimonium Healthcare Property Advisors AG, Baar/ZG
-  Christoph Syz, CEO
-  Vivian Moreau, Portfolio Manager



# History – the creation of AEVIS



## GSMN and SHP – portfolio overview

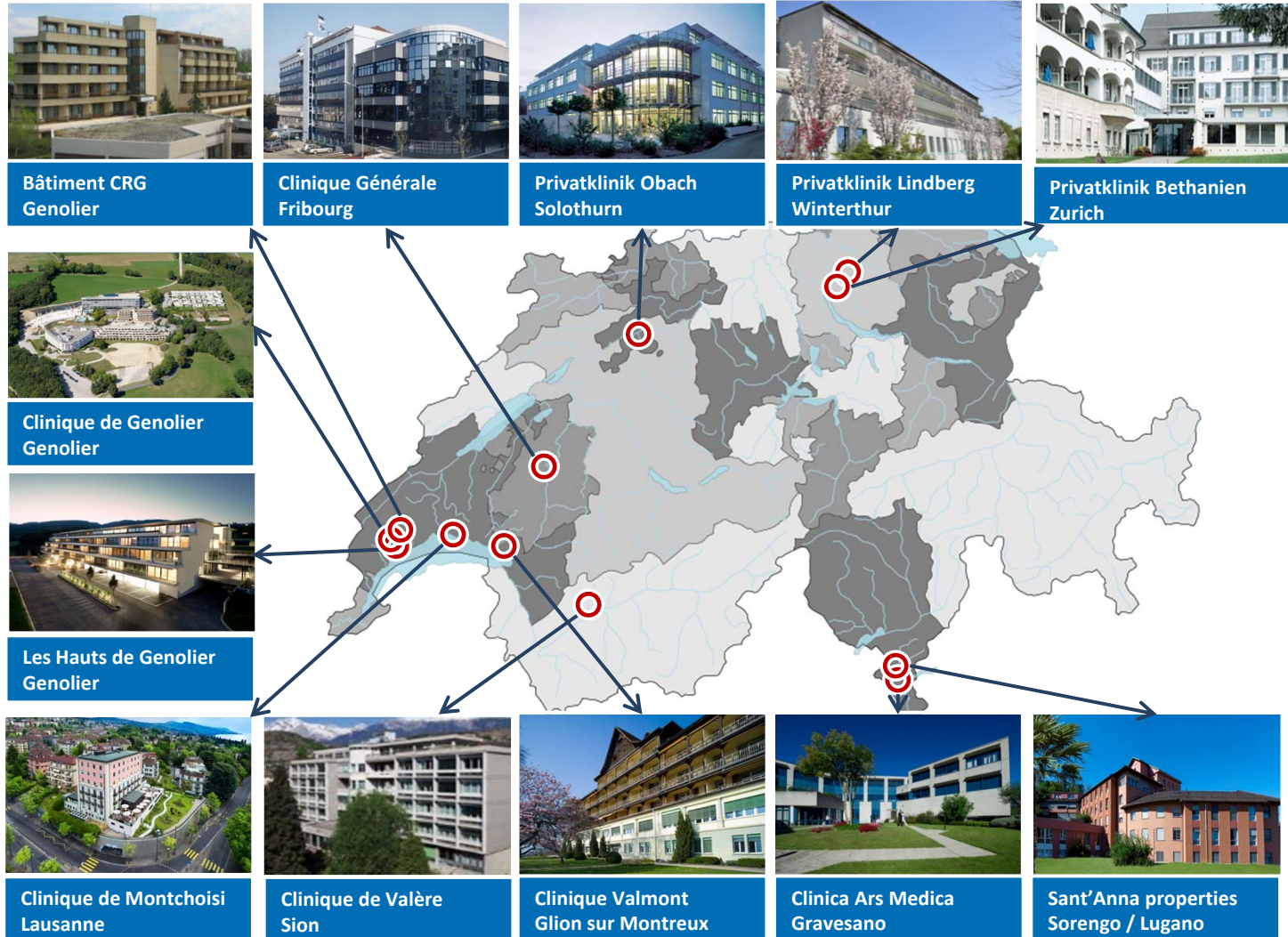
Clinics owned by GSMN	Available beds	Admitting physicians	Employees	Ownership of real estate
Clinique de Genolier	115	177	290	SHP
Privatklinik Bethanien	96	223	250	Third party
Clinica Ars Medica	75	30	180	SHP
Clinica Sant'Anna	80	90	220	SHP
Clinique Générale	60	80	153	SHP
Clinique de Montchoisi	21	98	74	SHP
Clinique Valmont	57	4	100	SHP
Centre Médical des Eaux-Vives	n/a	21	30	GSMN PF
Privatklinik Obach	65	45	120	SHP
Privatklinik Lindberg	73	95	162	SHP
Clinique de Valère	40	50	200	SHP
Hôpital de la Providence	56	25	350	Third party
<i>Pyramide am See<sup>1</sup></i>	56	125	126	<i>Third party</i>
<b>Total</b>	<b>794</b>	<b>1'063</b>	<b>2'255</b>	

<sup>1</sup> Affiliated clinics Pyramide am See and Privatklinik Schwerzenbach

# Clinic operations – national coverage and regional presence



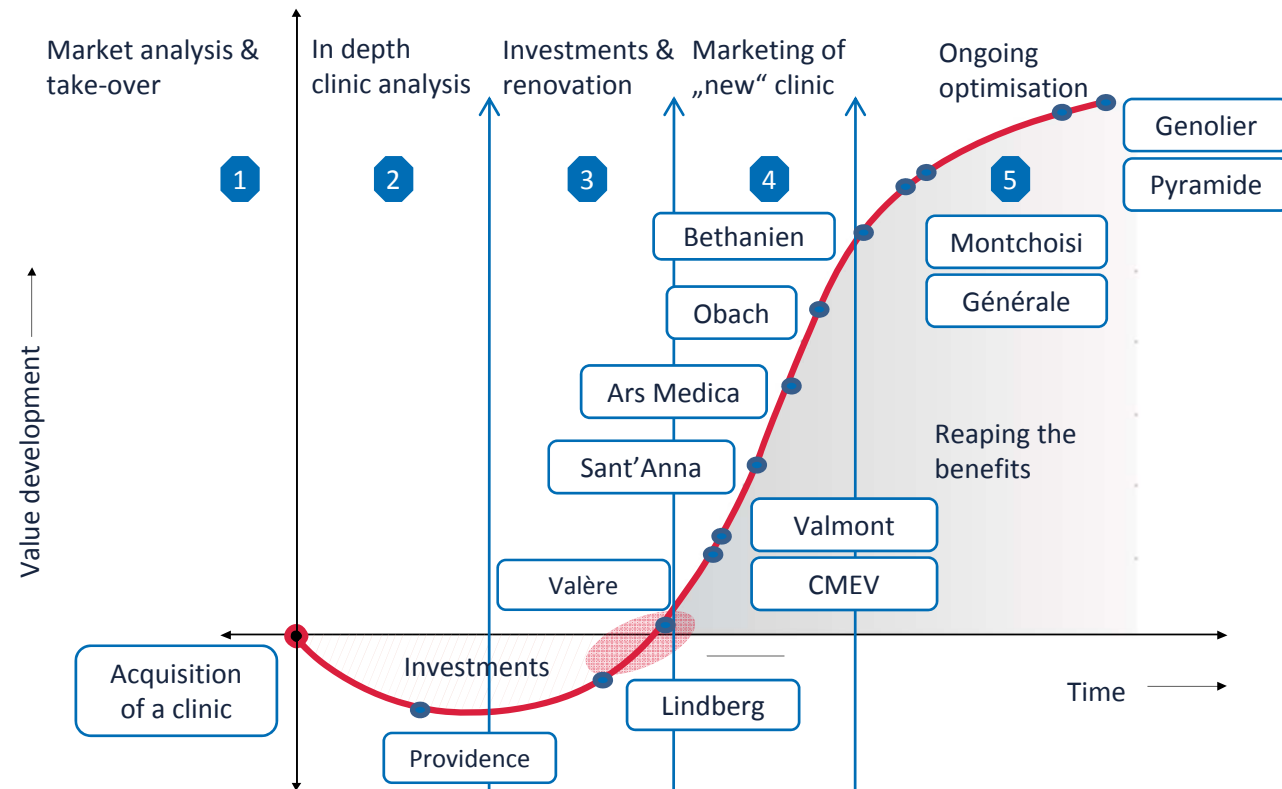
# Healthcare real estate – long-term commitment to clinic operation's growth



# Strategy – “Buy, Invest, Reap” on a stable ground

Clinic operations

Healthcare real estate



- Provide stable infrastructure for clinic growth
- Continuous development of clinics and healthcare related buildings
- Increase of operational flexibility due to integrated strategy

## Healthcare real estate development

- 2006-2007 Clinique Générale: complete refurbishment
- 2007 Clinique Valmont: development of parking and terrace
- 2009 Les Hauts de Genolier: construction of building
- 2010 Les Hauts de Genolier: development of parking
- 2010-2011 Clinique de Montchoisi: new radiology and underground parking
- 2011-2012 Clinique de Genolier: new operating theater, intensive continued care units
- 2011-2012 Privatklinik Bethanien: construction of an underground parking, renovation of reception areas and the restaurant, new outdoor terrace and park
- 2012 Clinica Sant'Anna: new rooms and suites, renovation of reception areas
- 2013-2015 Clinica Ars Medica: new building



## Selected AEVIS clinics and healthcare real estate

### Clinique de Genolier

Genolier

Canton Vaud



## Clinique de Genolier – clinic operations



-  177 admitting physicians
-  290 employees
-  115 beds
-  5 operating theatres
-  2'638 surgical interventions
-  Key specialties
  - Oncology
  - General and digestive surgery
  - Orthopaedics
  - Gynaecology and Senology (IORT)
  - Internal medicine
  - Preventive medicine
  - Plastic surgery
-  Revenue breakdown
  - Inpatients: 53%
  - Outpatients: 47%



## Clinique de Genolier – healthcare real estate



-  Total site area 57'869m<sup>2</sup>
  - View over Lake Geneva and the Alps
  - Room for further development
-  Clinique de Genolier
  - Multi speciality hospital building
  - Floor area (net): 18'724m<sup>2</sup>
  - Floor levels: 7
-  CRG Building
  - Center with medical practices and offices
  - Floor area (net): 4'039m<sup>2</sup>
  - Floor levels: 6
-  Les Hauts de Genolier
  - Medical and assisted living residences
  - Floor area (net): 10'140m<sup>2</sup>
  - Floor levels: 6
-  Genolier Parking
  - Indoor parking: 109
  - Outdoor parking: 207

## Selected AEVIS clinics and healthcare real estate

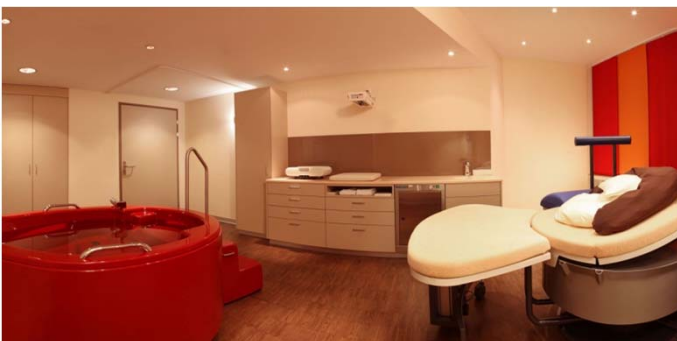
### Privatklinik Bethanien

Zurich

Canton Zurich



## Privatklinik Bethanien – clinic operations



-  223 admitting physicians
-  250 employees
-  96 beds
-  3'775 surgical interventions
-  598 deliveries (including Privatlinik Lindberg)
-  Key specialties
  - Orthopaedics
  - Gynaecology and obstetrics
  - Surgery and internal medicine
  - Visceral surgery
  - Maxillofacial surgery, ENT
  - Plastic and aesthetic surgery
  - Urology
-  Revenue breakdown
  - Inpatients: 96%
  - Outpatients: 4%

# Privatklinik Bethanien – healthcare real estate



- ✎ Total site area 10'984m<sup>2</sup>
  - Ideally located at Zurichberg
  - Further development possibilities
- ✎ Privatlinik Bethanien
  - Multi specialty hospital building
  - Floor area (net): 14'613m<sup>2</sup>
  - Totally renovated in 2012 (new entrance and reception areas, underground parking, restaurant with terrace)
- ✎ 2 residential buildings with a direct connection to the clinic
  - 5 apartments
  - 2 medical practices
  - 42 rooms

## Selected AEVIS clinics and healthcare real estate

### Clinica Sant'Anna

Lugano

Canton Ticino



## Clinica Sant'Anna – clinic operations



-  90 admitting physicians
-  220 employees
-  80 beds
-  4 operating theatres
-  3'900 surgical interventions per year
-  835 deliveries
-  Key specialties
  - Female medicine and senology
  - Gynaecology and obstetrics
  - Neonatology
  - Oncology
  - Internal medicine
  - Specialised surgery
  - Preventive medicine
-  Revenue breakdown
  - Inpatient: 75%
  - Outpatient: 25%

## Clinica Sant'Anna – healthcare real estate



- ✎ Total site area 22'251m<sup>2</sup>
  - Hillside development
  - View over Lake Lugano
- ✎ Clinica Sant'Anna
  - Multi speciality hospital building
  - Floor area (net): 14'203m<sup>2</sup>
  - Floor levels: 8
- ✎ 3 further healthcare real estate on site
  - Medical related use
  - Floor area (net): 2'953m<sup>2</sup>
- ✎ Sant'Anna Parking
  - Indoor parking: 76
  - Outdoor parking: 112

## Other investments – Les Hauts de Genolier



- Assisted living complex next to Clinique de Genolier
- 63 luxurious apartments offering modern infrastructure
- Turnover of CHF 7.9 million in 2012
- Multi-disciplined care team
- Tailor-made nursing services
- Short-term or long-term stay

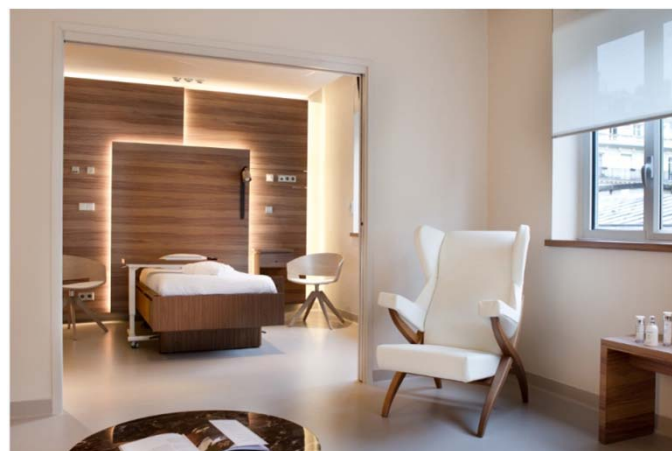


## Other investments – Nescens – Added value brand to the clinics



- ✎ Fruit of a partnership with CSPV-Centre Suisse de Prévention du Vieillissement SA and La Réserve
- ✎ Leading global anti-aging specialist – “live better and longer”
- ✎ First brand to bring a comprehensive and evidence-based answer to prolong healthy life
- ✎ Nescens is ideally positioned as the pioneering brand in this sector
- ✎ Market segment with substantial growth potential, both in Switzerland and abroad
- ✎ Four areas of development
  - Nescens check-up centre / preventive medicine at Clinique de Genolier and Clinica Sant’Anna
  - Nescens better-aging medspa at La Réserve, Geneva
  - Anti-aging cosmeceuticals
  - Aesthetic medicine and surgery (Spontini)

## Other investments – Clinique Nescens Paris Spontini



- First clinic of the Group entirely dedicated to aesthetic medicine and surgery
- 16th arrondissement of Paris
- Commercialised under the brand Nescens
- European benchmark in the field of aesthetic medicine and surgery
- First quality medical and hotel infrastructure
  - 20 internationally renowned physicians and surgeons
- The Clinic opened in December 2012

## Other investments – AS Ambulances Services



- JR 80% interest in AS Ambulance Services SA, Geneva
- JR 80 employees
- JR Turnover of CHF 7.6 million in 2012
- JR Founder and COO Olivier Gonin owns a 13% stake
- JR Acquisitions in line with AEVIS strategy of developing several activities in the healthcare sector
- JR Further acquisitions in this sector are planned

## Other investments: Swiss Advanced Vision



- JR Minority stake of 20% (CHF 2 million investment)
- JR First investment in medical science
- JR Swiss Advanced Vision designs, manufactures and distributes a new generation of intraocular lenses for cataract surgery
- JR In 2013, Swiss Advanced Vision will produce around 10'000 lenses









## AEVIS – key financials (Swiss GAAP FER)

<i>In CHF '000</i>	2012	2HY2012	1HY2012	2011
<b>Key figures P&amp;L</b>				
<b>Total revenue</b>	<b>344'406</b>	<b>182'603</b>	<b>161'803</b>	<b>200'818</b>
<b>EBITDA</b>	<b>39'968</b>	<b>24'608</b>	<b>15'360</b>	<b>24'026</b>
<i>margin</i>	<i>11.6%</i>	<i>13.5%</i>	<i>9.5%</i>	<i>11.9%</i>
<b>EBIT</b>	<b>16'741</b>	<b>11'304</b>	<b>5'437</b>	<b>8'253</b>
<i>margin</i>	<i>4.9%</i>	<i>6.2%</i>	<i>3.4%</i>	<i>4.1%</i>
<b>Profit for the year</b>	<b>3'325</b>	<b>2'466</b>	<b>859</b>	<b>471</b>
<b>Key figures balance sheet</b>				
<b>Total assets</b>	<b>734'448</b>		<b>313'570</b>	<b>176'883</b>
<b>Total liabilities</b>	<b>572'908</b>		<b>272'280</b>	<b>143'036</b>
<b>Total equity</b>	<b>161'540</b>		<b>41'290</b>	<b>33'847</b>
<i>equity ratio</i>	<i>22%</i>		<i>13%</i>	<i>19%</i>

\* The 2HY2012 figures include the results of Swiss Healthcare Properties AG, integrated on 2 July 2012.



# Annual Results 2012: Income Statement

<i>In CHF '000</i>	2012	2011
<b>Total revenue</b>	<b>344'406</b>	<b>200'818</b>
<i>growth</i>	172%	n/a
<b>EBITDA</b>	<b>39'968</b>	<b>24'026</b>
<i>margin</i>	12%	12%
Depreciation and amortisation	23'227	15'773
<b>EBIT</b>	<b>16'741</b>	<b>8'253</b>
<i>margin</i>	4.9%	4.1%
Financial result	(8'158)	(3'099)
Share of loss of equity accounted investees	(2'849)	(2'225)
<b>Ordinary result</b>	<b>5'734</b>	<b>2'929</b>
Extraordinary result	(1'185)	(1'615)
<b>Earnings before taxes</b>	<b>3'254</b>	<b>1'314</b>
Income taxes	570	(843)
<b>Profit for the year</b>	<b>3'325</b>	<b>471</b>
<i>margin</i>	1%	0%

-  Main growth drivers were clinic acquisitions
-  Internal growth rate was 5.7%.
-  Integration of SHP had only a minor impact on the achieved turnover, due to its mainly intercompany revenues
-  Reduced rental expenses strengthen the group's profitability
-  EBITDA surged strongly to CHF 40.0m (of which CHF 24.6m during 2H2012)
-  EBIT doubled mainly due to the integration of SHP
-  Share of loss of equity accounted investees is based on the losses of Lindberg when the clinic was not consolidated
-  Net profit of CHF 3.3m or CHF 0.34 per share

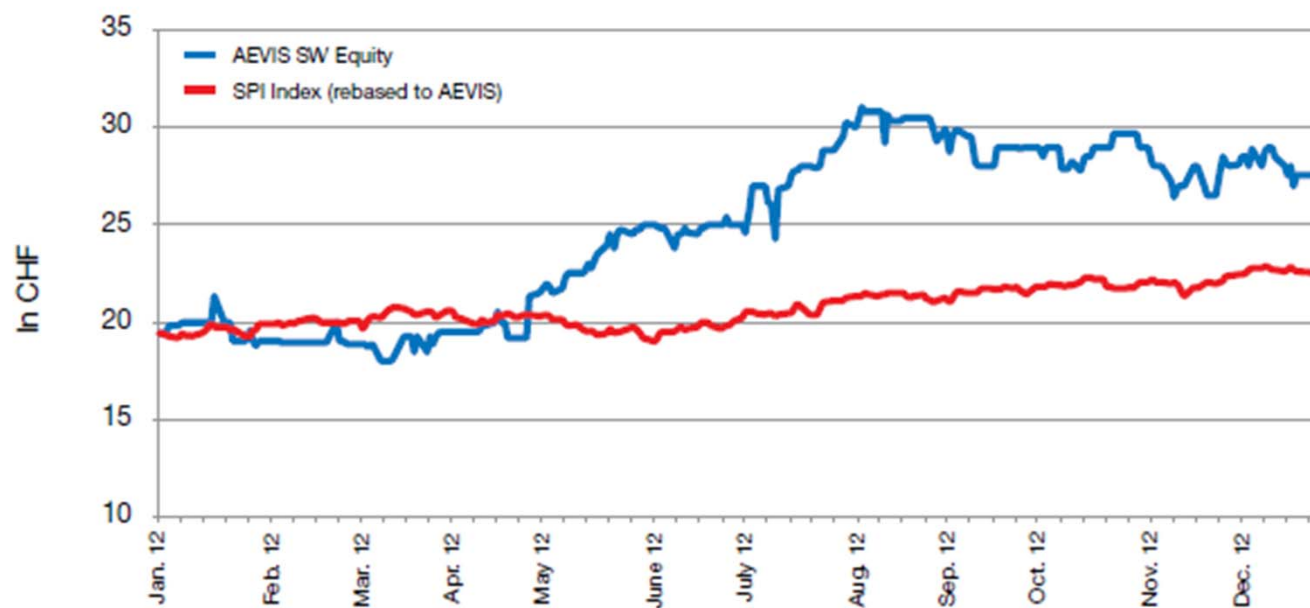
# Annual Results 2012: Balance Sheet

<i>In CHF '000</i>	31.12.2012	31.12.2011
<b>Key figures balance sheet</b>		
<b>Assets</b>		
Total current assets	135'762	76'028
Total non current assets	598'686	100'855
<b>Total assets</b>	<b>734'448</b>	<b>176'883</b>
<i>growth</i>	415%	n/a
<b>Liabilities</b>		
<b>Total equity</b>	<b>161'540</b>	<b>33'847</b>
Total current liabilities	309'205	103'510
Total non-current liabilities	263'703	39'526
<b>Total liabilities</b>	<b>572'908</b>	<b>143'036</b>
<b>Total equity and liabilities</b>	<b>734'448</b>	<b>176'883</b>
<i>growth</i>	415%	n/a

-  Strong increase of asset base to CHF 734m (clinics in Lugano, Solothurn and SHP portfolio)
-  New debt from SHP is purely mortgage-backed debt
-  Equity ratio increased from 19% to 22%
-  AEVIS has chosen to offset all goodwill on the balance sheet with shareholder's equity (i.e. no goodwill on the balance sheet)
-  With an alternative goodwill accounting approach (capitalised goodwill), economic equity ratio would have been at 24%

## AEVIS share and distribution proposal

Share price performance January – December 2012 (Low: CHF 17.35 - High: CHF 31)



Distribution of CHF 0.30 per share from capital contribution reserves

- Total of CHF 3.8m

First payout in the Group's history since its listing in 1999



## AEVIS – outlook 2013

- JR Revenue forecast 2013 of more than CHF 450m
  - based on both internal growth and the new acquisitions already realised in 2013
- JR AEVIS will focus on continuing the growth strategy of GSMN and evaluate further opportunities in the medical real estate market
- JR AEVIS plans to extend its exposure to complementary healthcare services, in order to support the overall strategy of the Group
  - Radiology, general outpatient centres and dental clinics
- JR In the mid-term AEVIS expects to realise an EBITDA margin of more than 20%, in line with the industry benchmark
  - Further optimisation of the existing facilities and diversification of activities
- JR With this new scope, AEVIS foresees to be able to reinforce its distribution policy in 2013

## Further development potential

### GSMN

- New long-term outsourcing contracts have been recently closed with Synlab and Dosim (lab and cleaning)
- Further process optimisations are continuously being explored such as regarding uniform laundry services for the entire group
- Size effects such as increased bargaining power with health insurers, suppliers, etc. are implemented in the integration process of new clinics

### SHP

- SHP's real-estate portfolio includes important growth reserves
- Especially, in both Lugano clinics vast surface expansion potential gives flexibility for the development of clinics' offerings

### Other investments

- Nescens will be developed as a group wide brand to support, connect and complement AEVIS' service offerings
- Other investments such as ASGGE help diversify AEVIS' presence in the healthcare market and will benefit from large consolidation potential

# Investment highlights

## Attractive sector focus

- High attractiveness of the growing and recession-resilient healthcare sector
  - Demographic trends (more people get older)
  - Increasing economic wealth (people have more money)
  - Increasing willingness to pay for healthcare services (people pay more)

## Market positioning

- Second largest Swiss private clinics group with broad geographical presence
  - Strong negotiation position vis-à-vis Swiss healthcare insurers and authorities
  - Ideally positioned to play active role in the future market consolidation
  - Cope with and influence the changing regulatory environment





## Integrated business model

- Strong and stable cash generation due to integrated clinic operations and healthcare real estate
- High flexibility for joint development of operations and real estate

## Long-term stability

- High visibility of cash flows due to regulated business environment
- Stability in cash flow planning thanks to low operating leverage
- AEVIS expects to realise an EBITDA margin of more than 20%, in line with the industry benchmark


# Financial Calendar

-  May 2013 - Publication of 1Q2013 Turnover
-  05.06.2013 - Ordinary General Shareholders Meeting for 2013
-  30.09.2013 - Publication of Half Year Results 2013
-  November 2013 - Publication of 3Q2013 Turnover

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