




Analyst and press conference



Zurich, 29 May 2015

Disclaimer

 This communication contains statements that constitute “forward-looking statements”. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond AEVIS Holding SA’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in AEVIS Holding SA’s past and future filings and reports and in past and future filings, press releases, reports and other information posted on AEVIS’ group companies websites. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. AEVIS Holding disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation does not constitute an offer to sell or a solicitation to purchase any securities of AEVIS Holding SA.

Speakers

**Antoine
Hubert**

- Delegate of the Board - AEVIS Holding SA (AEVIS)

**Beat
Röthlisberger**

- CEO - Genolier Swiss Medical Network SA (GSMN)

**Christoph
Syz**

- CEO - Swiss Healthcare Properties AG (SHP)

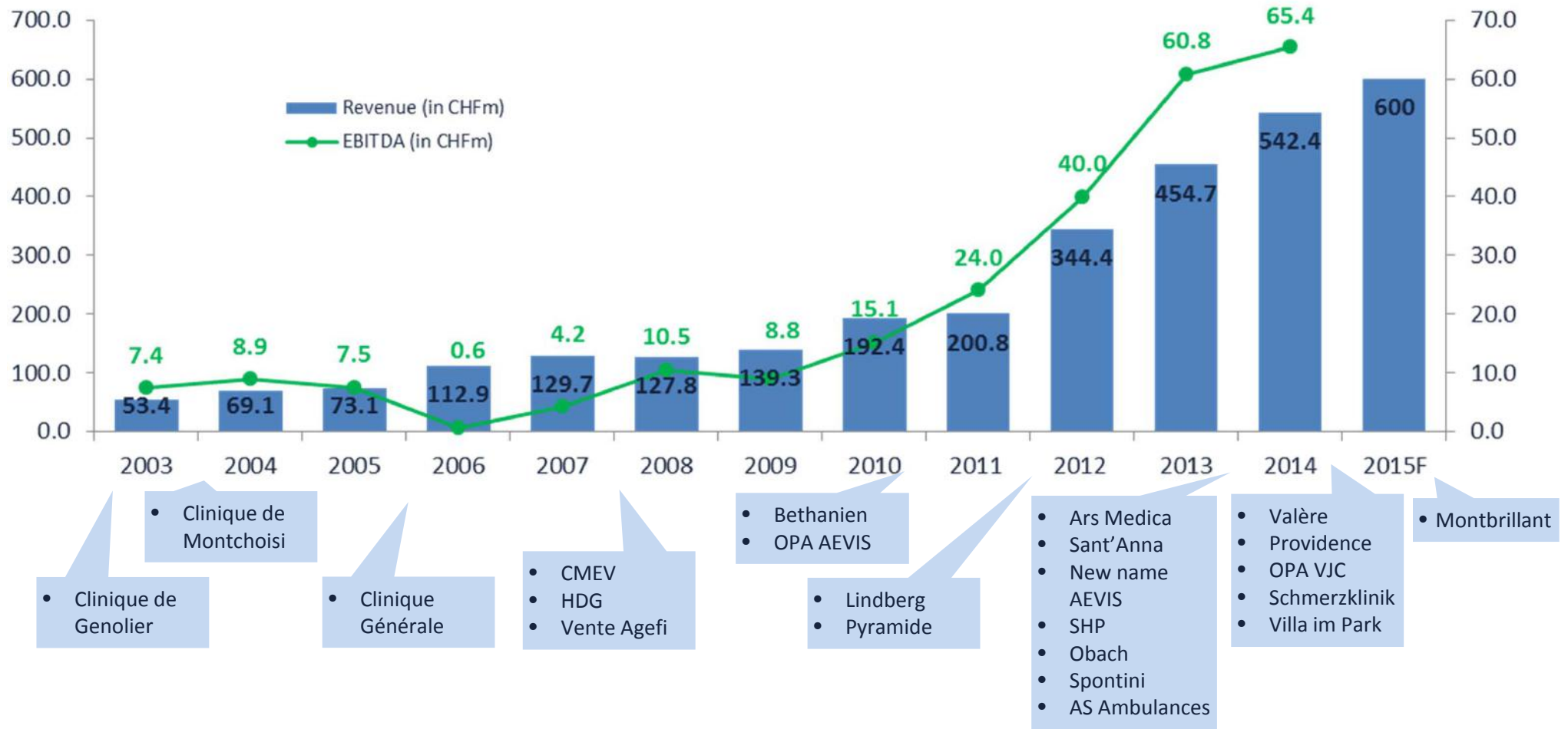
**Beat
Sigg**

- CEO - Victoria-Jungfrau Collection AG (VJC)

Presentation of AEVIS Holding SA

Antoine Hubert, Delegate of the Board

AEVIS – value creation through acquisitions



- Since 2010, strong expansion of P&L and balance sheet thanks to internal and external growth
- In 2015, expected pro forma revenue of approximately CHF 600m (all entities consolidated over a 12-month period) and an improvement of profitability of 1.5% to 3.0%

Highlights and outlook

Strategic milestones 2014

- Growth strategy of Genolier Swiss Medical Network SA (“GSMN”) successfully continued with the integration of the 15th clinic
- Integration and growth strategy of Swiss Healthcare Properties AG (“SHP”) progressing with the integration of the buildings of Privatklink Villa im Park (Rothrist), Air Glacier infrastructure (Sion) and Clinic CIC Clarens
- Diversification strategy of AEVIS successfully implemented with the public takeover of 71.2% of the shares of Victoria-Jungfrau Collection AG (“VJC”)

Financial highlights 2014

- Turnover increased by 19.2% to CHF 542.4 million
- EBITDA soared to CHF 65.4 million or 12.1% of revenues
- Successful issue and increase of a third AEVIS straight bond (5-year, CHF 145m)

Focus 2015

- Further development of AEVIS’ investment focus on “services for a better life”
- Full acquisition pipeline for GSMN and SHP
- Re-positioning of VJC
- 2015 revenue targeted at approx. CHF 600 million (pro forma and over 12-months)
- Focus on improving EBITDA of existing activities by 1.5% to 3.0%






AEVIS Annual Results 2014 – balance sheet

<i>In CHF '000</i>	31.12.2014	31.12.2013
Cash and cash equivalents	48'574	29'065
Other current assets	178'700	158'114
Total current assets	227'274	187'179
Fixed assets	1'015'238	782'323
Other non-current assets	46'092	36'155
Total non-current assets	1'061'330	818'478
Total assets	1'288'604	1'005'657
Short-term financial liabilities	137'986	211'667
Other current liabilities	121'966	122'763
Total current liabilities	259'952	334'430
Long-term financial liabilities	578'622	344'573
Other non-current liabilities	130'828	93'735
Total non-current liabilities	709'450	438'308
Total liabilities	969'402	772'738
Total equity	319'202	232'919
Total equity and liabilities	1'288'604	1'005'657

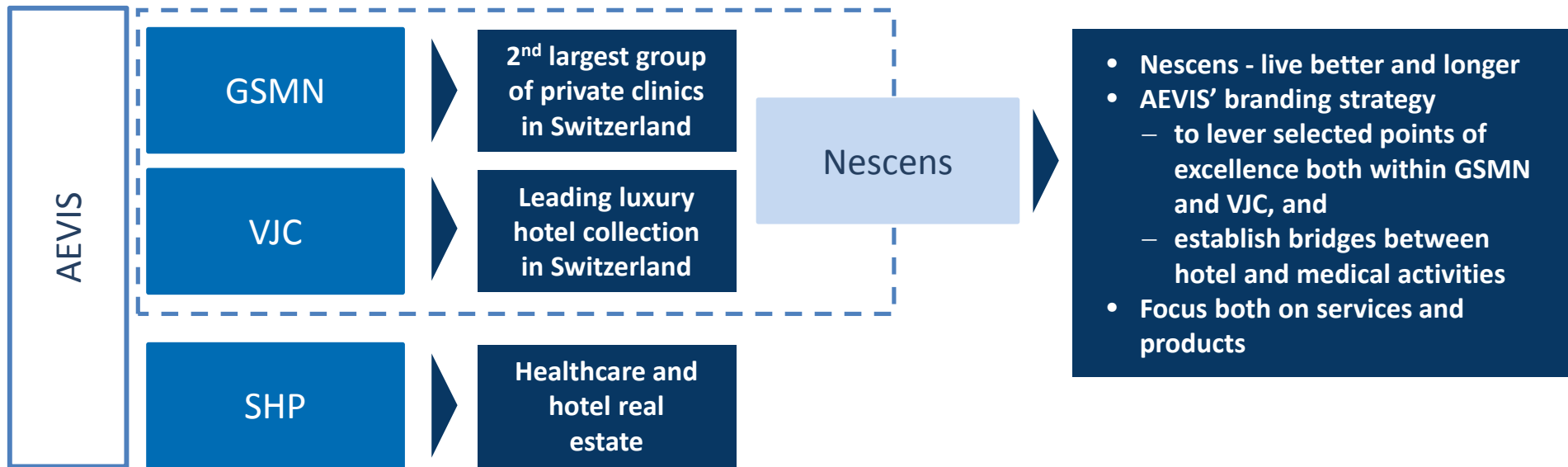
-  Asset base in excess of CHF 1.28 billion thanks to the acquisition of VJC and Villa im Park real estate
-  Net financial leverage of 53.23%
-  Half of financial debt is real-estate backed (mortgages)
-  Increased equity and further improvement of equity ratio to 24.8% (23.2% at 31.12.2013)
-  No goodwill on the balance sheet
-  Significant financing reserves to fund AEVIS' continued growth strategy

AEVIS Annual Results 2014 – income statement

<i>In CHF '000</i>	2014	2013
Revenue	542'372	454'669
<i>growth</i>	19.3%	<i>n.a.</i>
Operating expenses	(419'484)	(341'697)
EBITDA	65'403	60'755
<i>margin</i>	12.1%	13.4%
Depreciation and amortisation	(33'733)	(33'828)
EBIT	28'091	26'927
<i>margin</i>	5.2%	5.9%
Financial result	(20'502)	(15'325)
Share of loss of equity accounted investees	214	(161)
Ordinary result	7'803	11'441
Extraordinary result	(1'416)	(123)
Earnings before taxes	6'387	11'318
Income taxes	(138)	(4'341)
Profit for the year	6'118	8'675
<i>margin</i>	1.1%	1.9%

-  Strong revenue growth (+19.3%) through targeted acquisitions
-  Slight decrease in EBITDA margin at 12.1%, due to the integration of new acquisitions
-  Depreciation mostly based on SHP growth and VJC integration
-  Increased financial charges due to the bond AEV14
-  Profit for the period at CHF 6.1 million

Leading healthcare and hotel platform strategy



- AEVIS is an investment company focusing on “services for a better life”
- GSMN with 15 private clinics in Switzerland is an important player in a heavily regulated market and aligned to participate in the shaping of the Swiss healthcare market development
- VJC is the largest 5* hotel group in Switzerland. The group pursues a targeted growth strategy to increase market coverage and improve the power of the hotel brands
- Strong real-estate portfolio to provide a solid foundation to GSMN and VJC

High visibility on capital markets

 AEVIS is listed on the Domestic Standard of SIX Swiss Exchange (Ticker: AEVS)



- Stock price 27.05.2015: CHF 44.8
- 60d VWAP: CHF 44.90
- Current market cap: CHF 647.8 million

 To diversify its financing sources, AEVIS has successfully issued three straight bonds:

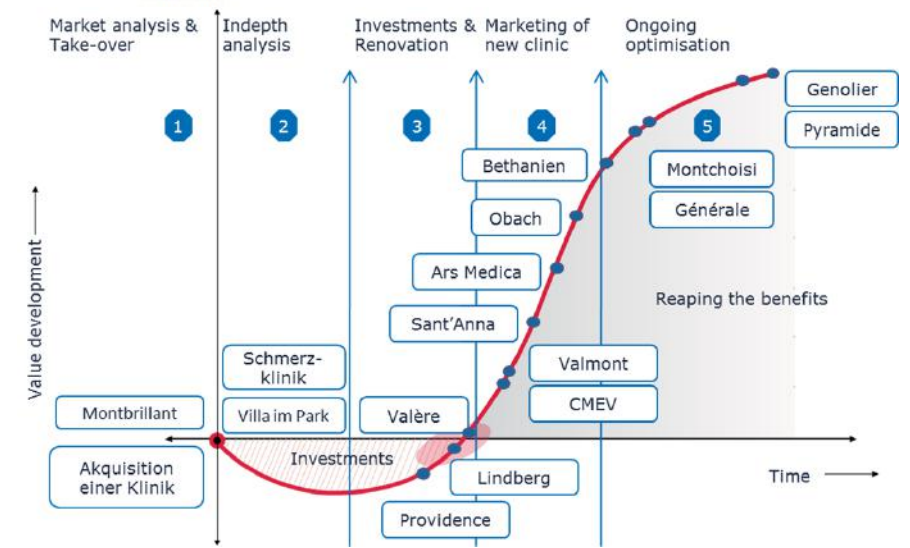
- 2012: CHF 80 million at 4.25% maturing in 2016
- 2013: CHF 100 million at 3.50% maturing in 2018
- 2014: CHF 145 million at 2.75% maturing in 2019

Presentation of Genolier Swiss Medical Network SA

Beat Röthlisberger, CEO

Genolier Swiss Medical Network SA (GSMN)

- GSMN is the 2nd largest network of private clinics in Switzerland, present in all 3 linguistic regions
 - Strong player in the private healthcare sector in Switzerland
 - Reliable private alternative to the public healthcare system
 - Leader for medical tourists in Switzerland
- GSMN operational key figures
 - 15 private clinics and one affiliated clinic
 - More than 950 beds
 - Around 2'750 employees
 - Around 1'250 admitting physicians
 - More than 39'000 surgical interventions
 - Around 2'600 deliveries per year
- GSMN is managed by an experienced team with an outstanding track record and a broad network in the Swiss private Healthcare industry (with doctors, health insurers, health officials, etc.)



Key achievements 2014

General

- Continued growth strategy lead to the expansion of the clinics portfolio to 14 clinics by the end of 2014. Nearly 60 additional attending physicians joined GSMN
- Launch of training and development program Genolier Academy
- Turnover of CHF 461.2 million, 6.3% above 2013
- EBITDA of CHF 34.5 million, representing a margin of 7.5%
- Investments of more than CHF 40 million in infrastructure, processes and people

Politics / market

- Ongoing market distortions by public hospitals leading to continuing increases of expenses and price levels at the cost of patients, insurers and private clinics
- Negotiation power of GSMN as a national player is useful to fight this








Strategic milestones listed clinics

- Acquisition of Schmerzklinik Basel as strategic move into the city of Basel which is considered to be a market with a lot of potential
- Repositioning and integration process of GSMN Neuchâtel advancing very well (Providence, public-private partnership with Hôpital du Jura bernois in Saint-Imier)
- Further consolidation of GSMN's presence in Neuchâtel with integration of Montbrillant in La-Chaux-de-Fonds early 2015
- Successful new positioning of Clinique de Valère operationally and in a political context

Strategic milestones non-listed clinics

- Important advances in the turnaround process of Privatklinik Lindberg in Winterthur
- Activity in Bethanien picking up quickly with new management and new doctors

Key projects 2015

-  Continued growth strategy with the integration of further clinics (Clinique Montbrillant early 2015) and the recruiting of new admitting physicians
-  Focus on profitability with the optimisation of processes and uncovering of synergies
 - Increase and sustain market position and profitability of our clinics
 - Prepare the 2016 cantonal hospital planning
 - Develop competence centres in each clinic
-  Continued integration work on recent acquisitions
-  Focus on Human Resources: recruiting, teaching, connecting
-  Intensify the discussions and relations with insurance companies
 - Become a preferred partner for complementary insurances
-  Remain active and present on the political front in the highly regulated health sector
-  TARMED (the ambulatory tariff structure) price reductions of 8.5% for 2015 will have an impact on the reimbursement which will be countered with additional efficiency and cost-cutting processes

Presentation of Swiss Healthcare Properties SA

Christoph Syz, CEO

Swiss Healthcare Properties AG (SHP)

- SHP is a real estate company focusing on investments in healthcare related properties all over Switzerland
- Today, SHP owns 28 healthcare properties, located all over Switzerland in 13 specific sites and representing a total rental surface of over 120'000m²
- Almost all SHP properties are rented to the various GSMN clinics, and have been bought or constructed in the context of the development of the GSMN group
- SHP is committed on the long-term to the growth and development of the clinics' operations
- All SHP's properties are fully let and include an additional development potential of 15'000m² to 20'000m² (35'000m² with new development plans)
- SHP was integrated into AEVIS in July 2012
- SHP is managed by Patrimonium Healthcare Property Advisors AG, a joint venture between Patrimonium and AEVIS

SHP portfolio key figures

• Healthcare properties	28 (13 sites)
• Rental area	120'480m ²
• Global plot area	189'897m ²
• Vacancy rate	0% (Full utilisation)
• LTV ratio	47.3%
• Portfolio market value W&P	CHF 684 million
• Portfolio Swiss GAAP book value	CHF 604.4 million
• Annual rental income	CHF 40.9 million
• Gross yield	5.8%
• Average rental income / m ²	CHF 339.-
• Market value / plot area average	CHF 5'016.-
• Development potential	15'000m ² to 20'000m ² → 35'000 m ²



Key achievements 2014

General

- Continued expansion of SHP's portfolio from a valuation, surface and rental income perspective
- Positioning of SHP as a specialized healthcare real-estate investor further sharpened with the start of a tenant diversification strategy
- Rental income amounted to CHF 31.7 million, 11.6% above 2013
- EBITDA of CHF 27.7 million, representing a margin of 87.4%
- Market value of properties of CHF 684 million per 31 December 2014 as estimated Wüest & Partner
- LTV ratio of 47.3% and debt financing costs average 1.86% at the end of 2014

Acquisitions

- Acquisition of the building of Air Glaciers in Sion (tenant provides helicopter ambulance services)
- Acquisition of premises of Privatklinik Villa im Park in Rothrist
- Early 2015, the building of Clinic CIC Riviera in Montreux was acquired
- In total, more than 10'000m² of rental surface were added to the portfolio

Completed renovation projects

- Creation of modular units for Clinica Ars Medica in Gravesano (additional rental surface of 678m²)

Key projects 2015

-  With 28 different properties across Switzerland and a vacancy rate of 0%, SHP expects a stable organic growth of rental income
-  To further improve the portfolio targeted development projects are planned for 2015 and beyond
 - Villa im Park: Construction of a additional building as well as parking facilities (2'300m²)
 - Genolier: construction of two new buildings as well as construction of additional parking facilities (15'000m²) – 2017-20
 - Lindberg: Demolition of 2 buildings and construction of a major extension (11'000m²) – 2016-18
 - Bethanien: Demolition of 2 buildings and construction of a major extension (4'000m²) – 2016-18
 - Clinica Sant'Anna: Demolition of a building and construction of a new building as well as construction of additional parking facilities (3'800m²) – 2016-18
 - Clinique CIC Clarens: Renovation, elevation and construction of an extension (15'000m²) – 2015-17
-  SHP continuously evaluates further real estate acquisitions opportunities in healthcare related areas also focusing on public service providers

Presentation of Victoria-Jungfrau Collection AG

Beat Sigg, CEO

Victoria-Jungfrau Collection AG (VJC)



- VJC is the leading luxury hotel group comprising four 5-stars hotels in Swiss prime locations Zurich, Bern, Lucerne and Interlaken
- AEVIS acquired 71.2% of VJC in April 2014
- The acquisition was a diversification move to consolidate AEVIS' strategic focus on services for a better live
- With the related hotels of La Réserve and Seiler Hotels in Zermatt the hotel network of AEVIS extends to 7 upscale hotels in Switzerland and 2 in France
- Strategy:
 - Integration as stand-alone division in AEVIS
 - Growth strategy investing in existing hotels
 - Focus on improved brand positioning
 - Interlace Nescens in the hotel offerings to lever the healthcare network of GSMN
 - Build synergies with Michel Reybier Hospitality and Seiler Hotels Zermatt which are all under the same general management



Hotels	Rooms	Total surface	Employees
Victoria-Jungfrau*	224	44'269	243
Palace Luzern	129	3'337	110
Eden au Lac*	50	1'419	55
Bellevue Palace	128	3'296	129
Total	531	52'321	537

* Buildings fully owned by VJC

Key achievements 2014

General

- After a successful and friendly takeover process, the VJC is consolidated in AEVIS since 1 April 2014 as a new division
- Integration process is advancing smoothly with a good cultural fit between the management teams of AEVIS and VJC
- Stronger occupancy rates throughout the year resulted in further gains in market share and a better activity: Revenue of CHF 74.7 million, 3.6% above 2013
- First synergies already resulted in cost savings in procurement, marketing and administration leading to improved profitability: EBITDA of CHF 5.2 million, up 144.2% from the previous year

Strategic milestones

- Based on a thorough analysis of the portfolio a strategic roadmap was defined for the development of the hotel group
- Cooperation with the hotels of La Réserve and the Seiler Hotels started
- New management of hotel in Interlaken
- New gastronomic Lobby concept at the Palace Luzern, the Eden au Lac in Zürich as well as at the Bellevue Palace in Bern

Economic drivers

- Persistent volatility on financial markets, the Ukraine-Russia conflict and the turbulences on exchange ratio levels posed an ongoing challenge to Swiss hotel groups
- The diversified customer base of VJC combined with management's strong track record helped to quickly adapt and bridge those challenges

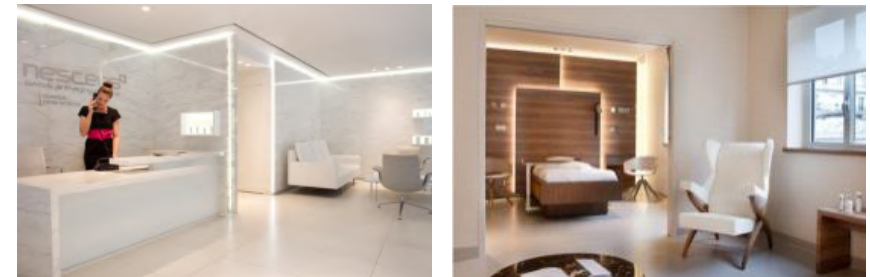
Key projects 2015

-  Ongoing optimization of the positioning of every hotel in order to be able to improve room and occupancy rates to continue organic growth
-  Further integration into AEVIS and La Réserve / Seiler Hotels in order to maximise synergies for cost-cuttings and marketing reach
-  Negotiations in order to improve the rental agreement conditions in the hotels in Berne and Lucerne to allow for more financial and operational flexibility
-  Specific projects
 - Renovation of the restaurant “La Terrasse“in Interlaken
 - Opening of a «live cooking station» on the terrace in Lucerne
 - Planning and preparation of an extensive renovation project in Zurich
 - Last stage of renovation of 30 rooms in Bern
-  Further optimization of processes, systems, products and human resources in order to be able to adapt to the changes in the global market environments as well as to the changing travel habits

Presentation of NESSENS

Antoine Hubert, Delegate of the Board

- Nescens offers innovative products and services for a better living / better aging connecting healthcare, wellness and lifestyle under a Swiss high quality brand
- Nescens is applied within GSMN's clinics as well as within VJC's and the other affiliated hotels
- Integrated approach combining preventive medicine, wellness and anti-aging medicine as well as aesthetic medicine and cosmeceuticals
- Emerging market segment with high growth potential, both in Switzerland and abroad
- Nescens divisions
 - Centers for Preventive Medicine (Genolier, Lausanne, Lugano & Zurich (2016))
 - Swiss Stem Cell Science – Stem Cell banking
 - Better Aging Spas (La Réserve, VJC)
 - Paris Spontini – plastic surgery clinic
 - Private Patient Units – international offering of comprehensive private department packages for hospitals
 - Swiss Anti-aging Science – Cosmeceuticals



Merger of AEVIS and VJC

Antoine Hubert, Delegate of the Board of AEVIS

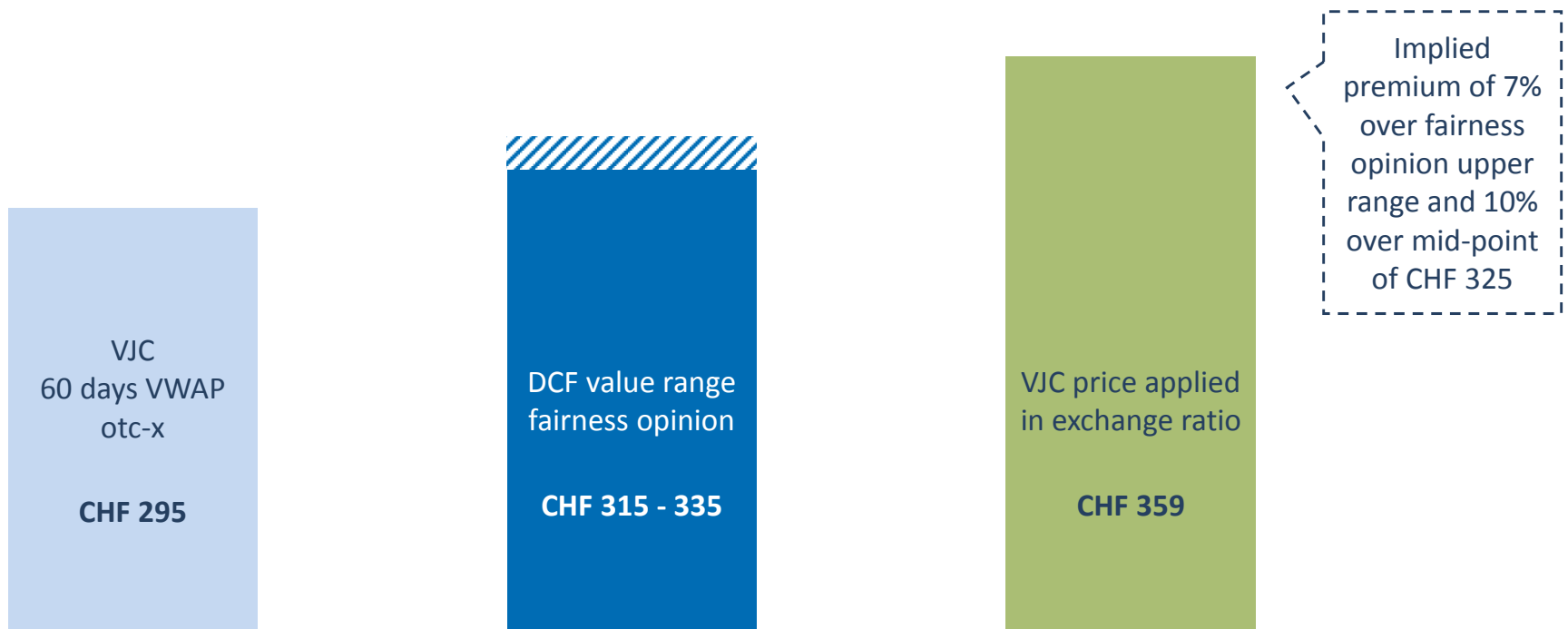
Beat Sigg, Delegate of the Board of VJC

Merger of VJC and AEVIS

- ✎ The boards of directors of AEVIS and VJC have concluded a contract regarding the merger of both companies
- ✎ As a result of this merger, AEVIS Holding SA will change its name to AEVIS VICTORIA SA
- ✎ VJC shareholders will receive 8 AEVIS shares per VJC share
- ✎ This merger, subject to the approval of the general assembly of 29 June 2015, will allow a complete integration of both groups
- ✎ Key benefits of and reasons for the merger
 - The merger will reinforce synergies and cooperation within the group allowing higher quality of services and further cost reductions based on economies of scale
 - The merger will give increased stability for the long-term development of VJC inter alia providing easier access to the financing power of AEVIS
 - Finally, the merger will allow to eliminate the double trading on SIX Swiss Exchange and otc-x of BEKB which will allow a further reduction of expenses at the same time providing the VJC shareholders with an improved liquidity of their shares

Valuation overview

- ✎ The exchange ratio of 8 AEVIS shares per VJC share is based on a price per VJC share of CHF 359.20 and CHF 44.90 per AEVIS share (60d VWAP on 27 May 2015)
- ✎ The board of directors of VJC has mandated the independent valuation expert The Corporate Finance Group to establish a fairness opinion on the value per VJC share
- ✎ The fairness opinion confirms the adequacy and fairness of the price per VJC share applied in the exchange









Important information regarding the merger

- ✎ The merger is subject to the approval of the general assemblies of AEVIS and VJC
- ✎ The hotel activities of VJC will continue to be consolidated in a sub-holding of AEVIS called Victoria-Jungfrau Collection AG
- ✎ Management and board of directors of VJC will remain unchanged
- ✎ The registered office of VJC will remain in Interlaken
- ✎ It was decided to change the name of AEVIS Holding SA into AEVIS VICTORIA SA to emphasise the importance and grasp of the Victoria-Jungfrau brand
- ✎ UBS AG has been mandated to act as handling and listing agent in the merger

Thank you for your interest

Q&A

Financial calendar

 June 2015	Publication of 1Q2015 turnover
 29 June 2015	Ordinary General Shareholders Meeting for the year 2014
 30 September 2015	Half-yearly results 1H2015
 November 2015	Publication of 3Q2015 turnover
 March 2016	Publication of 2015 turnover
 29 April 2016	Annual Results 2015

AEVIS Holding SA
rue Georges-Jordil 4
1700 Fribourg
Tel. +41 26 350 02 02
Fax +41 26 350 02 03
info@aevis.com

Media & Investor Relations
c/o Dynamics Group
Edwin van der Geest / Philippe Blangey
Tel. +41 43 268 32 32
Fax +41 43 268 32 39
investor.relations@aevis.com



AEVIS HOLDING

Investing for a better life