

Strictly confidential

Annual Results 2013



May 2014

2013 highlights and 2014 outlook

Strategy

- Diversification strategy of AEVIS into new services to people successfully implemented with the public takeover of 72% of the shares of Victoria-Jungfrau Collection AG (started in 2013, completed in 2014)
- Growth strategy of GSMN successfully continued with the integration of 3 new clinics
- Integration and growth strategy of SHP progressing according to plans

Financials

- Turnover tops CHF 450m for the first time
- EBITDA margin improved to 13.4%
- Financing capacities further diversified and increased issuing a CHF 100m straight bond and increasing the group's capital by CHF 47m

Focus 2014

- Further development of AEVIS investment focus on service for a better life
- One new clinic acquisition secured in January 2014 and further acquisitions planned both with GSMN and SHP
- Re-positioning of the recently completed acquisition of Victoria-Jungfrau Collection AG
- Turnover + CHF 600m
- Focus on improving EBITDA of existing activities by 1.5 to 3 %

AEVIS key figures 2013

<i>In CHF '000</i>	2010	2011	2012	2013
Key figures P&L				
Total revenue	192'377	200'818	344'406	454'669
<i>growth</i>	<i>n/a</i>	<i>104%</i>	<i>172%</i>	<i>132%</i>
EBITDA	15'149	24'026	39'968	60'755
<i>EBITDA margin</i>	<i>11.9%</i>	<i>11.9%</i>	<i>11.6%</i>	<i>13.4%</i>
EBIT	1'378	8'253	16'741	26'927
<i>EBIT margin</i>	<i>0.7%</i>	<i>4.1%</i>	<i>4.9%</i>	<i>5.9%</i>
Key figures balance sheet				
Total assets	145'125	176'883	734'448	1'005'657
Total liabilities	123'826	143'036	572'908	772'738
Total equity	21'299	33'847	161'540	232'919
<i>equity ratio</i>	<i>14.7%</i>	<i>19.1%</i>	<i>22.0%</i>	<i>23.2%</i>

AEVIS group structure

AEVIS Holding SA (AEVIS)

Investing for a better life

Genolier Swiss Medical Network SA (GSMN)

Clinic operations

- 2nd largest group of private clinics in Switzerland
- Present in French, German and Italian speaking parts of Switzerland
- 14 clinic operations and 2 affiliated clinics
- Long term target to grow the network to 25 clinics in Switzerland

www.gsmn.ch

National coverage and regional presence

Swiss Healthcare Properties AG (SHP)

Healthcare real estate

- 27 healthcare properties
- Rentable area of around 117'000m²
- Development potential of 15'000m² to 20'000m²
- Full utilisation (0% vacancy)
- Portfolio value of more than CHF 640m

www.shp.net

Long-term commitment to clinic operations' growth

Victoria-Jungfrau Collection AG (VJC)

Hotel activities

- Diversification strategy in the area of services to people
- With Victoria-Jungfrau Collection AG, AEVIS intends to build up the leading Swiss 5-star hotel group

www.vjc.ch

Focused national build up strategy

Other activities

Related sectors

- NESSENS Better-aging
 - Nescens Paris-Spontini
 - Nescens Cosmetics
 - Nescens SPAs
 - Nescens Check-ups
- www.nescens.com
- Les Hauts de Genolier SA
- AS Ambulances Services SA

Develop complementary healthcare services

AEVIS reference shareholders

History

- 2002: Formation of GSMN by Antoine Hubert acquiring Clinique de Genolier
- 2010: Antoine Hubert and Michel Reybier partner up taking control of GSMN
- 2012: Reorganisation and rebranding of GSMN to AEVIS becoming an investment holding focusing on services to people
- AEVIS' reference shareholders have a long-term focus to develop AEVIS with strong commitment, both strategically and financially

Michel Reybier

- Michel Reybier is an entrepreneur and investor based in Switzerland
- Michel Reybier holds several investments in Swiss and European companies such as:
 - Hotels: La Réserve, MamaShelter, Seiler Hotels Zermatt AG
 - Wineries: Château Cos d'Estournel, Tokaj, Champagne Michel Reybier
 - AEVIS Holding SA (SIX: AEVS): Major shareholder together with Antoine Hubert

Antoine Hubert

- Antoine Hubert is a Swiss entrepreneur and investor
- Antoine Hubert holds several investments in Swiss companies such as:
 - AEVIS Holding SA (SIX: AEVS): Founder and major shareholder together with Michel Reybier
 - Further substantial investments in private and public Swiss companies

AEVIS corporate governance



Board of Directors of AEVIS

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



Board of Directors of GSMN

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



Board of Directors of SHP

- Antoine Hubert (Chairman), Michel Reybier (Vice-chairman), Gilles Frachon, Christoph Syz



Board of Directors of VJC

- Beat Sigg (Chairman), Peter Stähli (Vice-chairman), Mark Ineichen, Urs Berger, Josef Felder, Motez Bishara, Olivier Costa de Beauregard
- The Board of VJC will be reinforced in the future amongst others by Christian Seiler

Financial, legal and political skills and an in-depth knowledge of the Swiss healthcare sector





Additional healthcare and medical expertise, a link to the group's doctors and an anchor within national politics

Well aligned within the Corporate Governance of AEVIS and an in-depth knowledge of the healthcare real estate portfolio

The Board of directors of VJC combines in-depth knowledge of the Swiss hotel business

AEVIS annual results 2013 – income statement

<i>In CHF '000</i>	2012	2013
Revenue	344'406	454'540
<i>growth</i>	<i>n/a</i>	<i>32.0%</i>
EBITDA	39'968	60'755
<i>margin</i>	<i>11.6%</i>	<i>13.4%</i>
Depreciation and amortisation	(23'227)	(33'828)
EBIT	16'741	26'927
<i>margin</i>	<i>4.9%</i>	<i>5.9%</i>
Financial result	(8'158)	(15'325)
Share of loss of equity accounted investees	(2'849)	(161)
Ordinary result	5'734	11'441
Non-operating result	(1'295)	-
Extraordinary result	(1'185)	(123)
Earnings before taxes	3'254	11'318
Income taxes	570	(4'341)
Profit for the year	3'325	8'675
<i>margin</i>	<i>1.0%</i>	<i>1.9%</i>

-  Strong revenue growth (+32%) through targeted clinic acquisitions
-  EBITDA margin increased by 1.8% to 13.4%
-  2013 is the first full year after the integration of SHP's real estate portfolio explaining increases in depreciation and interest expenses
-  EBT more than tripled from 2012 to 2013
-  Profit for the year increased to CHF 8.7m or CHF 0.69 per share
-  Proposed distribution of CHF 7.8m or CHF 0.55 per share (CHF 0.30 in 2012)

AEVIS annual results 2013 – balance sheet

<i>In CHF '000</i>	31.12.2012	31.12.2013
Cash and cash equivalents	9'796	29'065
Other current assets	125'966	158'114
Total current assets	135'762	187'179
Fixed assets	573'957	782'323
Other non-current assets	24'729	36'155
Total non-current assets	598'686	818'478
Total assets	734'448	1'005'657
Short-term financial liabilities	200'664	211'667
Other current liabilities	108'541	122'763
Total current liabilities	309'205	334'430
Long-term financial liabilities	190'026	344'573
Other non-current liabilities	73'677	93'735
Total non-current liabilities	263'703	438'308
Total liabilities	572'908	772'738
Total equity	161'540	232'919
Total equity and liabilities	734'448	1'005'657

-  Improved liquidity position of the group thanks to capital increase of December 2013
-  Asset base in excess of CHF 1bn thanks to strong fixed assets position
-  Net financial leverage of 52% with 50% of financial debt being mortgages
-  Equity ratio further improved to 23.2%
-  No goodwill on the balance sheet
-  With an alternative goodwill accounting approach (capitalised goodwill), AEVIS' economic equity ratio would have been over 30%

AEVIS capital markets and distribution proposal

- AEVIS is listed on the Domestic Standard of SIX Swiss Exchange (Ticker: AEVS), with a market capitalisation of + CHF 500m
- In 2013, AEVIS will propose a distribution of CHF 0.55 per share (CHF 0.30 in 2012) totalling in CHF 7.8m
- To diversify its financing sources, AEVIS has issued two straight bonds in 2012 and 2013 (CHF 80m at 4.25% maturing in 2016 and CHF 100m at 3.50% maturing in 2018)



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's main aim is to offer first class hospital care to patients
 - Quality and excellence in medical treatments
 - Quality hotel infrastructure
 - Pleasant environment
- GSMN collaborates with independent physicians
- GSMN is managed by an experienced team
 - Antoine Hubert (Delegate of the Board), Beat Röthlisberger (CEO), Valérie Dubois-Héquet (General Manager), Nello Castelli (Secretary-General), Christophe Graziani (CFO), Romain Boichat, Florian Hässig, Jérôme Puginier, Babs Siclet and Blaise Zambaz



GSMN key figures of existing and newly acquired clinics as well as pro forma outlook

In CHF '000	2012	2013 (2012 perimeter)	2013 (new acquisitions)	2013 (actual)	pro forma with target margin
Revenue	319'306	333'367	100'597	433'973	433'973
EBITDAR margin	53'947 16.9%	63'704 19.1%	6'351 6.3%	70'064 16%	97'644 22.5%
EBITDA margin	33'375 10.5%	36'697 11.0%	1'164 1.2%	37'870 8.7%	71'606 16.5%
EBIT margin	17'006 5.3%	19'522 5.9%	(4'373) -4.3%	15'149 3.5%	43'397 10.0%

Swiss Healthcare Properties AG (SHP)



- SHP is a real estate company focusing on investments in healthcare related properties all over Switzerland
- Today, SHP owns 27 healthcare properties, located all over Switzerland in 11 specific sites and representing a total rental surface of over 117'000m²
- 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
- SHP was integrated into AEVIS in July 2012
- SHP is managed by Patrimonium Healthcare Property Advisors AG with Christoph Syz as CEO

SHP portfolio key figures

• Healthcare properties (10 sites)	27
• Global plot area	183'413m ²
• Vacancy rate	Full utilisation
• LTV ratio	50.7%
• Portfolio market value	CHF 640.7m
• Portfolio Swiss GAAP book value	CHF
• 2013 Annual rental income	CHF 34.7m
• Gross yield	5.42%
• Average rental income / m ²	CHF 189.2
• Market value / plot area average	CHF 3'493
• Development potential	15'000m ² to 20'000m ²



Victoria-Jungfrau Collection AG (VJC)

- VJC is a luxury hotel group comprising four leading 5-star hotels
- The group combines a strong brand awareness with prime locations in Switzerland’s main tourist and business centers
- Public Tender Offer completed in April 2014 with AEVIS today holding 71.5% of VJC
- VJC will be integrated as a stand-alone division in AEVIS with an own organisational structure (Board & Management)
- AEVIS will contribute to the strengthening and further development of the VJC brand
- Focus on re-positioning and development of the existing offering («One Stop Shop» concept) and investments in the hotel infrastructures
- Internal expansion strategy with the objective to increase both occupancy rates and average room rate
- External expansion strategy with the objective to become the leading 5-star group in Switzerland with 8 to 10 hotels



Hotels	Rooms	Number of room bookings	Total surface (in m ²)
Victoria-Jungfrau*	224	43'790	44'269
Palace Luzern	129	24'511	3'337
Eden au Lac*	50	10'704	1'419
Bellevue Palace	126	19'274	3'296
Total	529	98'279	52'321

* Buildings fully owned by VJC

Other investments

Les Hauts de Genolier SA (100%)

- Patient hotel next to Clinique de Genolier
- 63 luxurious suites offering modern infrastructure
- Turnover of CHF 9.1m and EBITDA of CHF 1.2m in 2013
- On site multi-disciplined care team from Clinique de Genolier
- Tailor-made nursing services
- Short-term or long-term stay



AS Ambulance Services SA (79.6%)

- 80% interest in AS Ambulance Services SA, Geneva
- 80 employees
- Turnover of CHF 6.2m in 2013 and EBITDA of CHF -94K
- Founder and COO Olivier Gonin owns a 13% stake
- Acquisitions in line with AEVIS strategy of developing several activities in the healthcare sector
- Further acquisitions in this sector are planned



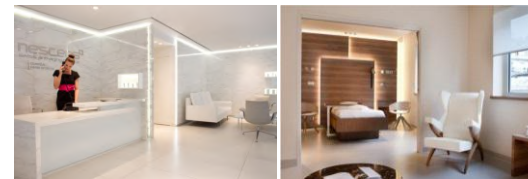
Nescens SA (33%)

- Fruit of a partnership with Genolier Laboratoires and La Réserve
- Leading global better-aging brand – “Nescens -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 centers / preventive medicine (Clinique de Genolier and Clinica Sant’Anna)
 - Nescens better-aging medspa (La Réserve, Geneva & Ramatuelle)
 - Nescens Anti-aging cosmeceuticals
 - Nescens plastic surgery clinics (Paris-Spontini)



Nescens - Paris Spontini SAS (100%)





- First clinic of the Group entirely dedicated to aesthetic medicine and surgery
- 16th arrondissement of Paris
- Commercialised under the brand Nescens
- The Clinic opened in December 2012
- Turnover of CHF 3.4m in 2013 and EBITDA of CHF -1.9m
- European benchmark in the field of aesthetic medicine and surgery
- First quality medical and hotel infrastructure
 - 20 internationally renowned physicians and surgeons
- Further openings worldwide in major cities



AEVIS – outlook 2014

- ✎ Revenue forecast 2014 of more than CHF 600m
 - with the consolidation of VJC
- ✎ AEVIS will focus on continuing the growth strategy of GSMN and evaluate further opportunities in the healthcare related real estate market
- ✎ AEVIS will integrate VJC and further develop the hotel and hotel-related activities
- ✎ AEVIS plans to invest in complementary activities supporting its overall strategy
 - Outpatient medical centers (ambulatory surgery, radiology, dental clinics,...)
 - Medical residences
 - Life sciences, Innovation & Research
 - Services to people
- ✎ AEVIS expects to realise in the mid-term an EBITDA of more than 20% based on the optimisation of its existing facilities and the diversification of its activities
- ✎ AEVIS plans to further reinforce its distribution policy to shareholders in 2014


Financial Calendar

-  May 2014 Publication of 1Q2014 Turnover
-  4 June 2014 Ordinary General Shareholders Meeting for the year 2013
-  30 September 2014 Publication Half Year Results 1H2014
-  November 2014 Publication of 3Q2014 Turnover

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AEVIS HOLDING

Investing for a better life