




# AEVIS Company Presentation

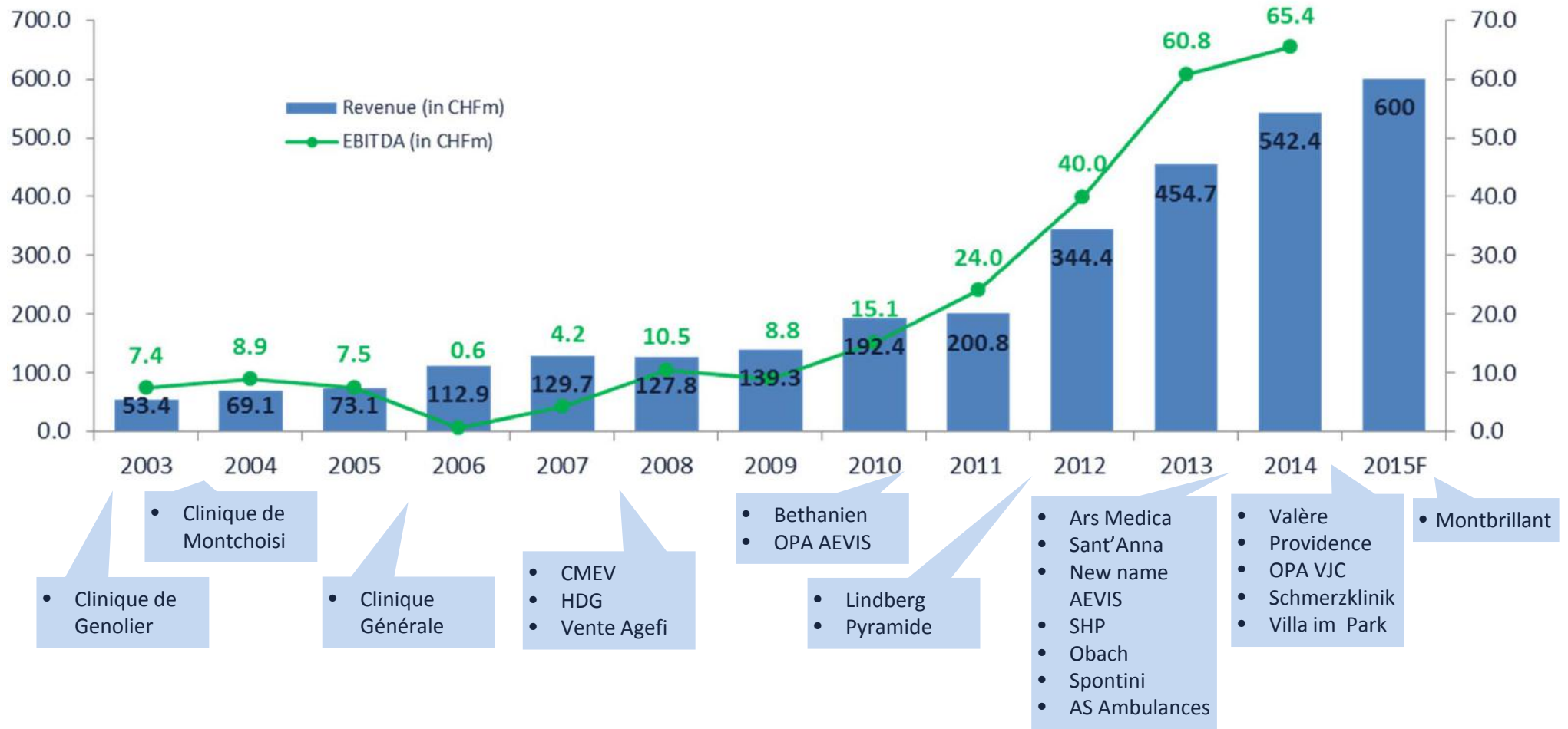


May 2015

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# 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 15<sup>th</sup> clinic
- Integration and growth strategy of Swiss Healthcare Properties AG (“SHP”) progressing with the integration of the buildings of Privatlink 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 145 million)

## 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 key financials

<i>in thousand CHF</i>	2011	2012	2013	2014	2015F
<b>Key figures P&amp;L</b>					
<b>Total revenue</b>	<b>200'818</b>	<b>344'406</b>	<b>454'669</b>	<b>542'372</b>	<b>600'000</b>
<i>growth</i>	4.4%	71.5%	32.0%	19.3%	10.6%
<b>EBITDA</b>	<b>24'026</b>	<b>39'968</b>	<b>60'755</b>	<b>65'403</b>	
<i>EBITDA margin</i>	11.9%	11.6%	13.4%	12.1%	
<b>EBIT</b>	<b>8'253</b>	<b>16'741</b>	<b>26'927</b>	<b>28'091</b>	
<i>EBIT margin</i>	4.1%	4.9%	5.9%	5.2%	
<b>Key figures balance sheet</b>					
<b>Total assets</b>	<b>176'883</b>	<b>734'448</b>	<b>1'005'657</b>	<b>1'288'604</b>	
<b>Total liabilities</b>	<b>143'036</b>	<b>572'908</b>	<b>772'738</b>	<b>969'402</b>	
<b>Total equity</b>	<b>33'847</b>	<b>161'540</b>	<b>232'919</b>	<b>319'202</b>	
<i>equity ratio</i>	19.1%	22.0%	23.2%	24.8%	

- AEVIS' revenue is well diversified combining the stable and regulated healthcare activity of GSMN and related entities and the hospitality and lifestyle activity of VJC
- AEVIS balance sheet is real estate heavy owning many of its clinic and hotel buildings to be able to provide stability for further growth
- No goodwill on the balance sheet






# 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
<b>Total current assets</b>	<b>227'274</b>	<b>187'179</b>
Fixed assets	1'015'238	782'323
Other non-current assets	46'092	36'155
<b>Total non-current assets</b>	<b>1'061'330</b>	<b>818'478</b>
<b>Total assets</b>	<b>1'288'604</b>	<b>1'005'657</b>
Short-term financial liabilities	137'986	211'667
Other current liabilities	121'966	122'763
<b>Total current liabilities</b>	<b>259'952</b>	<b>334'430</b>
Long-term financial liabilities	578'622	344'573
Other non-current liabilities	130'828	93'735
<b>Total non-current liabilities</b>	<b>709'450</b>	<b>438'308</b>
<b>Total liabilities</b>	<b>969'402</b>	<b>772'738</b>
<b>Total equity</b>	<b>319'202</b>	<b>232'919</b>
<b>Total equity and liabilities</b>	<b>1'288'604</b>	<b>1'005'657</b>

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

# High visibility on capital markets

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



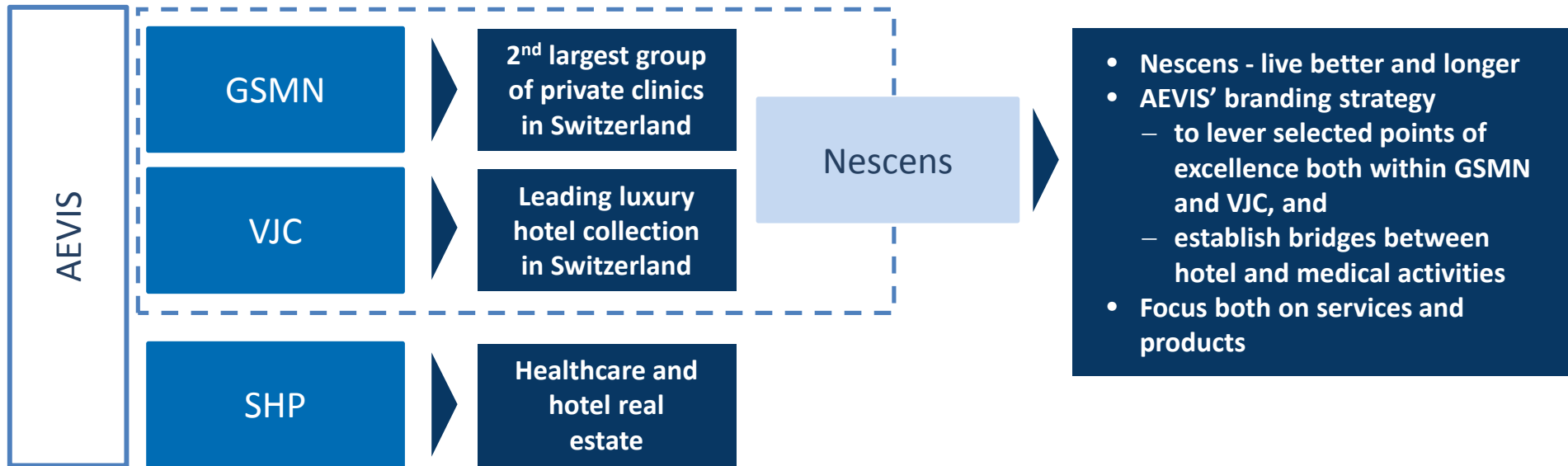
- Stock price 30.04.2015: CHF 45.75
- 60d VWAP: CHF 44.19
- Current market cap: CHF 647.8 million

 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



# 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

# AEVIS corporate governance

## **AEVIS**

*financial and legal  
expertise*

- **Board:** C. Wenger, R. Loretan, A. Hubert, M. Reybier, A. Kohler, C. George
- **Management:** A. Hubert, G. Frachon, P-O. Haenni, M. Blaser, S. Van der Schueren

## **GSMN**

*healthcare expertise  
& political leverage*

- **Board:** R. Loretan, P. Glasson, M. Reybier, A. Hubert, A. Kohler, C. Le Dorze, C. George, F. Pelli
- **Comex:** R. Loretan, A. Hubert, B. Röthlisberger, V. Dubois-Héquet
- **Management:** N. Castelli, R. Boichat, P. Fabrizio, B. Siclet, B. Zambaz

## **SHP**

*healthcare and real-  
estate expertise*

- **Board:** A. Hubert, M. Reybier, G. Frachon, C. Syz
- **Management:** C. Syz, V. Moreau

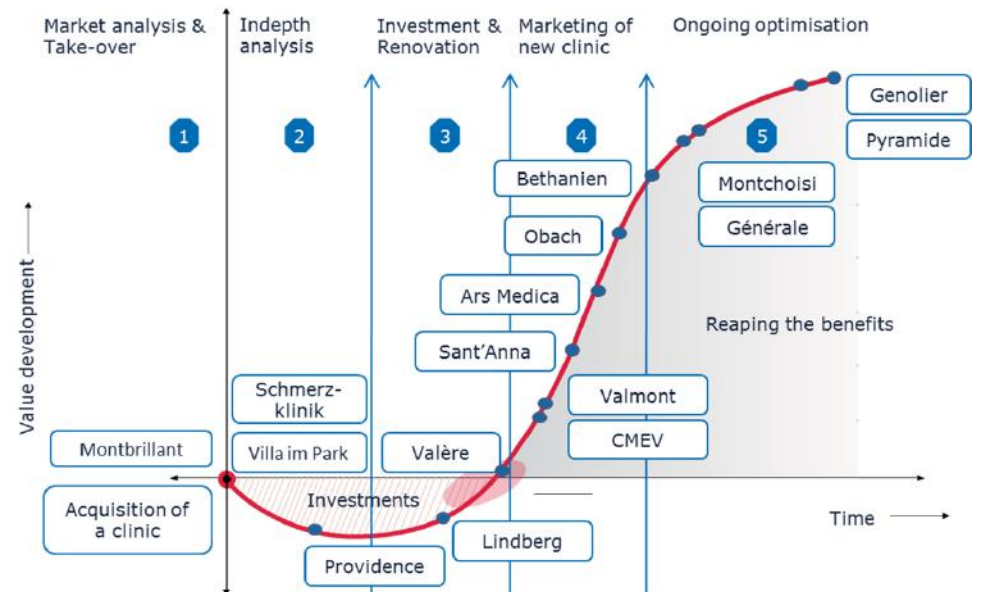
## **VJC**

*hotel expertise*

- **Board:** C. Seiler, M. Reybier, B. Sigg, M. Ineichen, R. Loretan, A. Kohler, A. Hubert
- **Comex:** M. Reybier, A. Hubert, B. Sigg, R. Finan
- **Management:** B. Sigg, P. Bachmann

# 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 36'000 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.)



# 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 Michel Reybier and Seiler Hotels in Zermatt the hotel network of AEVIS extends to 8 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 Hotel Collection and Seiler Hotels Zermatt which are all under the same general management

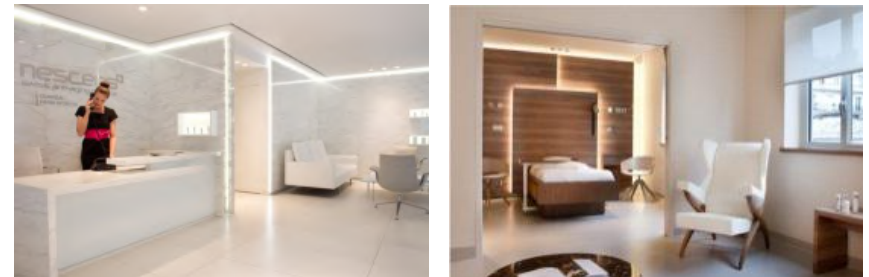


Hotels	Rooms	Total surface	Employees
Victoria-Jungfrau*	224	44'269	243
Palace Luzern	129	3'337	110
Eden au Lac*	50	1'419	55
Bellevue Palace	128	3'296	129
<b>Total</b>	<b>531</b>	<b>52'321</b>	<b>537</b>

\* Buildings fully owned by VJC

# Nescens

- 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



# 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 12 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
- 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	28 (12 sites)
• Rental area	120'480m2
• Global plot area	189'897m2
• Vacancy rate	Full utilisation
• LTV ratio	47.3%
• Portfolio market value	CHF 701.8 million
• Annual rental income (2014)	CHF 31.7 million
• Gross yield	5.36%
• Average rental income / m2	CHF 303
• Market value / rental area average	CHF 5'825
• Development potential	15'000m2 to 20'000m2



# AEVIS – Outlook 2015

- ✎ Revenue forecast 2015 of approximately CHF 600 million (pro forma, all entities consolidated over a 12-month period, including 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
- ✎ AEVIS focuses on improving the EBITDA of its entities by 1.5% to 3% per year
- ✎ In the mid-term, AEVIS expects to realise an EBITDA of more than 20%
  - Optimisation of its existing facilities
  - Diversification of its activities
- ✎ AEVIS plans to maintain its distribution policy to shareholders

