



Annual Results 2015 Presentation



29 April 2016

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 VICTORIA 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 VICTORIA 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 VICTORIA 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 VICTORIA SA.

AEVIS VICTORIA – Group Structure

AEVIS VICTORIA SA (AEVIS VICTORIA)

AEVIS VICTORIA is an investment company investing in services to people, healthcare, hospitality, life sciences and lifestyle

Hospital Segment

- Second largest group of private hospitals in Switzerland
- 15 private hospitals and one affiliated clinic
- Present in the three main linguistic regions

Hospitality Segment

- Four leading five-star hotels situated in the most sought-after locations in Switzerland
- Diversification strategy in the area of services to people

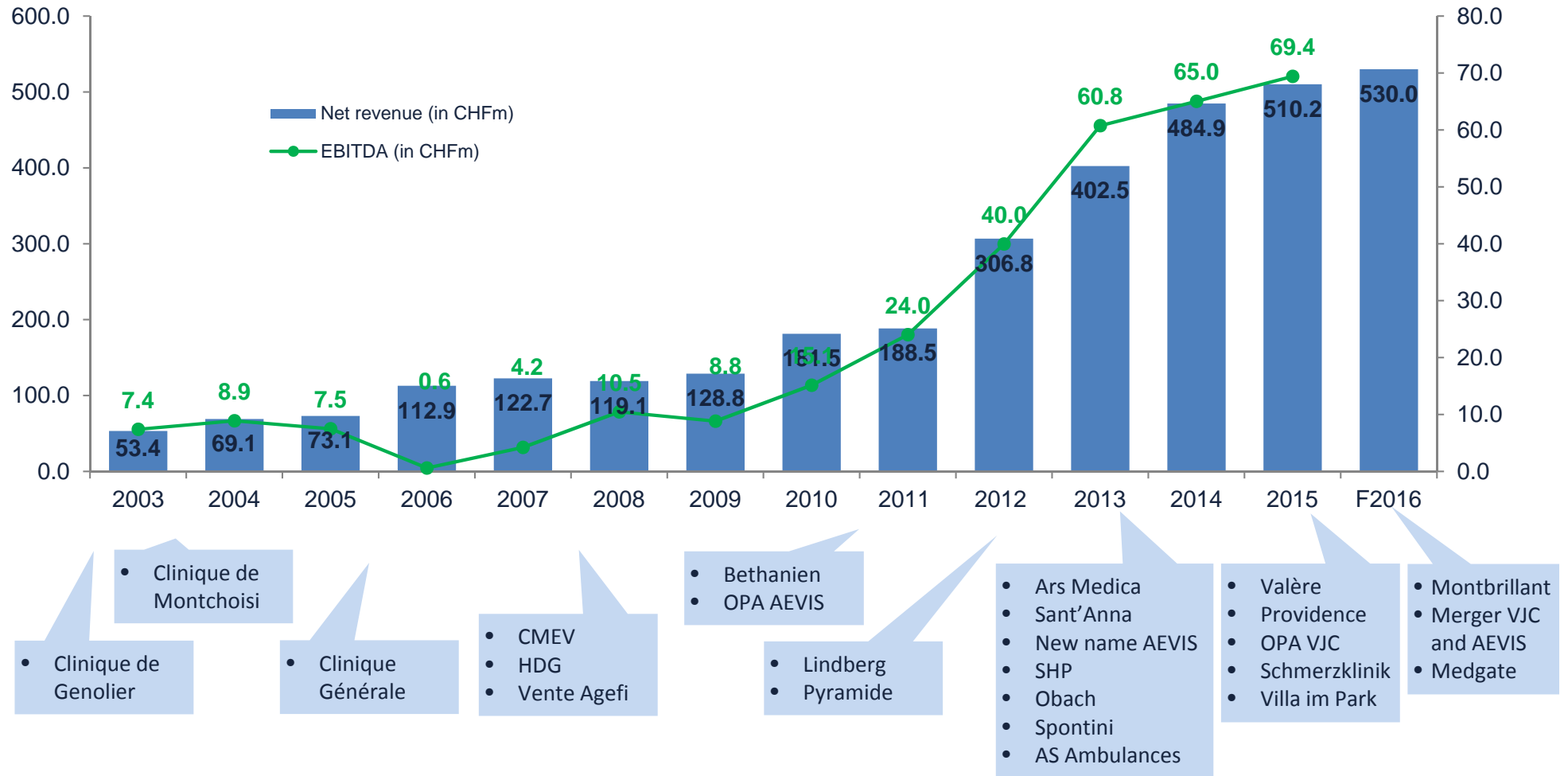
Real Estate Sub-Segment

- Composed of healthcare and hospitality real estate and organized in two dedicated entities
- The portfolio comprises 40 properties on 16 sites

Telemedicine Segment

- The company is one of the leading providers of telemedical services in Switzerland
- AEVIS VICTORIA holds a 40% stake in the Medgate group

AEVIS VICTORIA – Value Creation through Acquisitions



For 2015:

EBITDA normalised for 2015 TARMED and DRG reductions

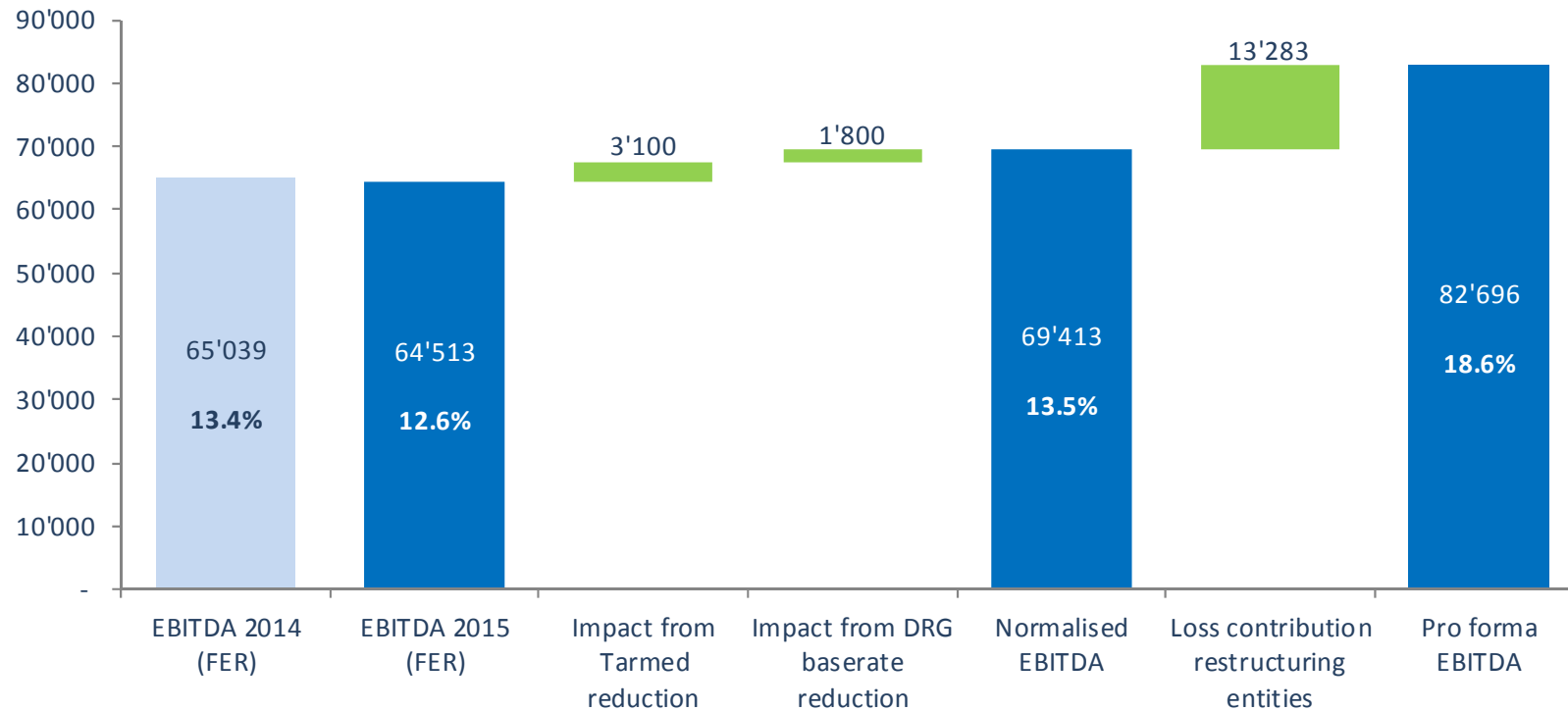
AEVIS VICTORIA – Key Financials

Key figures 2015 (In thousands of CHF)	FY2015 Normalised	FY2015	FY2014 Restated
Revenue	582'566	577'666	542'372
Net revenue	515'115	510'215	484'887
EBITDAR	83'352	78'452	76'483
<i>EBITDAR margin</i>	<i>16.2%</i>	<i>15.4%</i>	<i>15.8%</i>
EBITDA	69'413	64'513	65'039
<i>EBITDA margin</i>	<i>13.5%</i>	<i>12.6%</i>	<i>13.4%</i>
Profit for the period	8'670	3'770	5'754
Total assets		1'386'058	1'288'604
Thereof real estate		850'589	772'970
Total liabilities		1'085'507	969'402
Thereof mortgage debt		400'232	346'287
Total equity		300'551	319'202
Market price per share at 31.12. in CHF		40.95	45.00
Number of outstanding shares		15'010'091	14'390'416
Market capitalisation		614'663	647'569

Highlights 2015

- Total revenue reaches CHF 578 million for the first time
- One new hospital acquired in 2015
- Merger with Victoria-Jungfrau Collection AG and increase of the participation in the luxury hotel group to 100%
- Real estate portfolio grows to CHF 932 million

AEVIS VICTORIA – EBITDA Bridge Analysis



- The above bridge analysis shows the EBITDAR 2015 normalized for the negative effects of the reduced TARMED and DRG baserates of 2015
- This illustrates the progress of AEVIS VICTORIA in optimizing processes and repositioning its participations
- Furthermore, the loss contributions of the entities still being restructured has been excluded to provide a picture of the profitability of the Group's mature activities

AEVIS VICTORIA – Segment Reporting

Annual results 2015 (In thousands of CHF)	Hospitals	Hospitality	Real estate	Others	Corporate	Eliminations	Total 2015
Net revenue 3rd	416'924	76'685	2'933	13'672	-	-	510'215
Net revenue IC	-	342	33'477	237	157	(34'212)	-
Net revenue	416'924	77'028	36'410	13'909	157	(34'212)	510'215
Production expenses	(99'634)	(11'152)	(88)	(1'808)	-	155	(112'527)
Personnel expenses	(185'831)	(37'459)	(323)	(10'671)	(2'712)	-	(236'996)
Other operating expenses	(60'603)	(12'495)	(3'546)	(4'745)	(1'432)	581	(82'240)
EBITDAR	70'856	15'922	32'453	(3'315)	(3'987)	(33'477)	78'452
<i>EBITDAR margin</i>	<i>17.0%</i>	<i>20.7%</i>	<i>89.1%</i>	-	-	-	<i>15.4%</i>
Normalised EBITDAR	75'756	15'922	32'453	(3'315)	(3'987)	(33'477)	83'352
<i>Normalised EBITDAR margin</i>	<i>18.0%</i>	<i>20.7%</i>	<i>89.1%</i>	-	-	-	<i>16.3%</i>

Key Figures Hospital Segment

HOSPITALS*/CLINICS

14/1

*plus one affiliated hospital

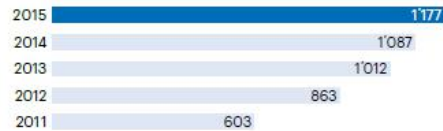
EMPLOYEES

2'339

BEDS

869

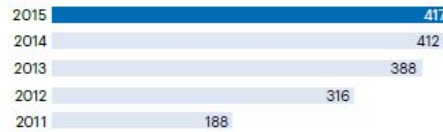
PHYSICIANS



INTERVENTIONS

39'000

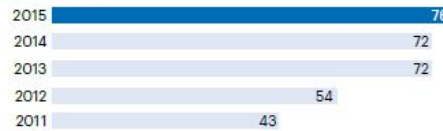
NET REVENUE



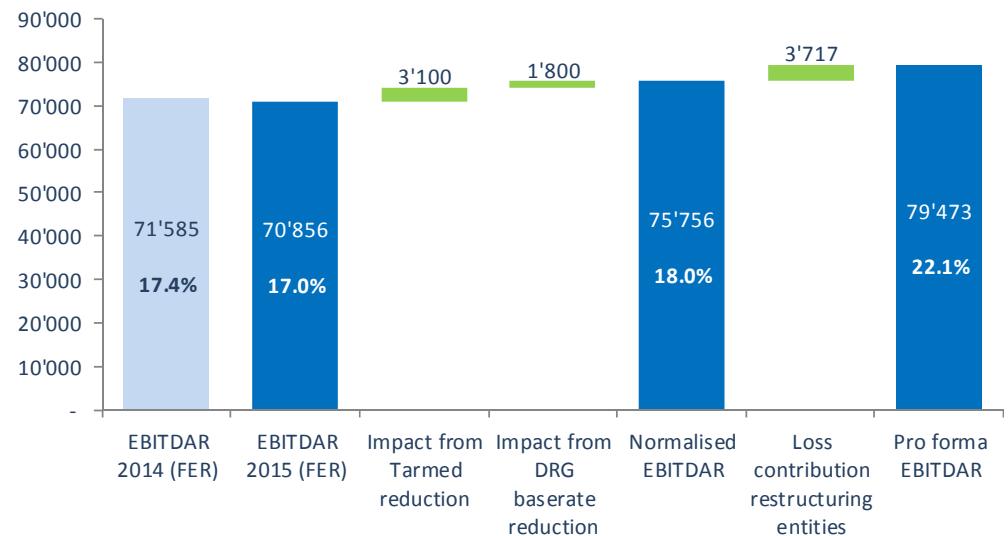
DELIVERIES

2'600

EBITDAR*



*Normalised EBITDAR for 2015



Key Figures Hospitality Segment

OVERNIGHT STAYS

169'585

EBITDAR

20.7%

ROOMS

531

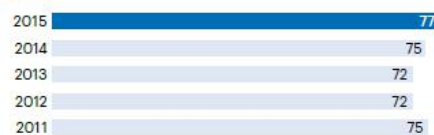
EMPLOYEES

515

AVERAGE ROOM RATE (in CHF)

377

REVENUE (in CHF million)*



*Revenues of hospitality real estate (Park Résidence AG in Interlaken) excluded since 2015.



Hotels	Rooms	Total surface	Employees
Victoria-Jungfrau*	224	44'269	227
Eden au Lac*	50	1'419	54
Palace Luzern	129	3'337	106
Bellevue Palace	128	3'296	128
Total	531	52'321	515

* Buildings fully owned by AEVIS VICTORIA

Key Figures Real Estate Sub-Segment

NUMBER OF PROPERTIES

40

RENTAL INCOME (in CHF million)

36.4

RENTAL SPACE (in sqm)

172'050

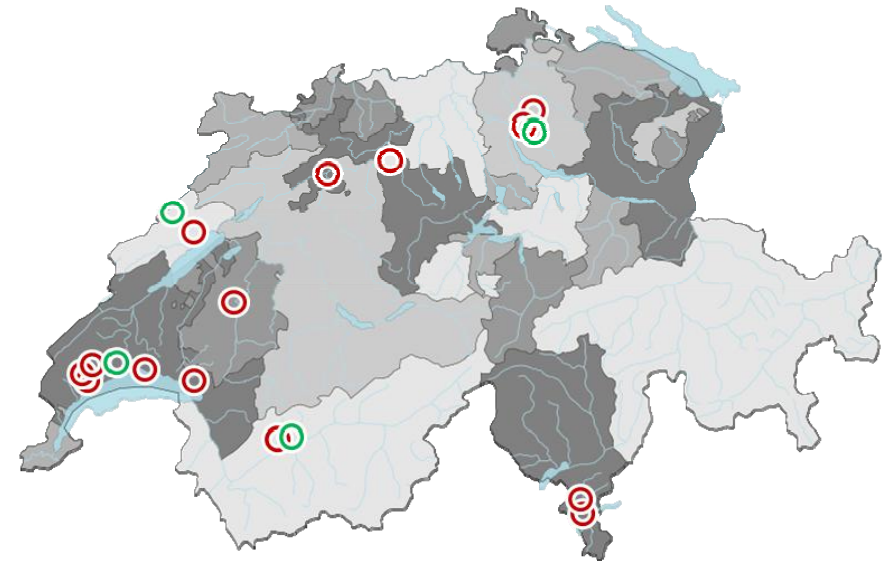
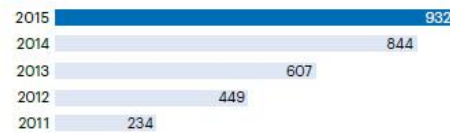
VACANCY RATE

0%

LOAN TO VALUE

42.9%

PORTFOLIO VALUE (in CHF million)



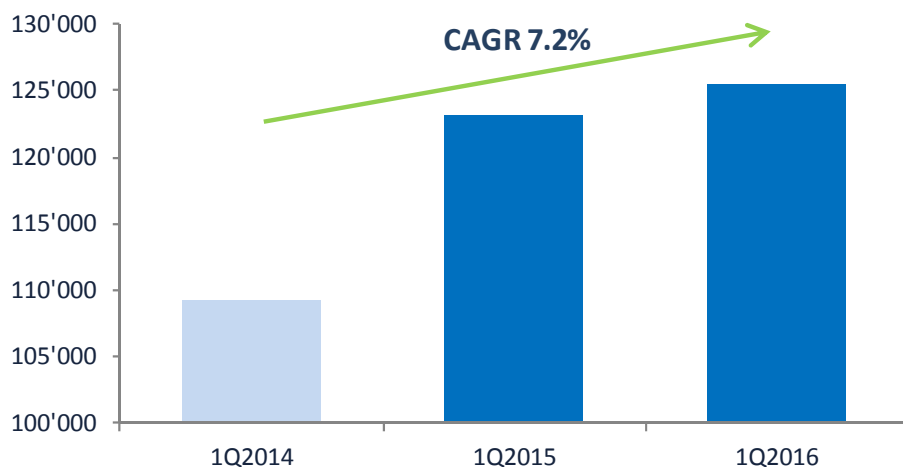
○ 2015 / Q1 2016 acquisitions



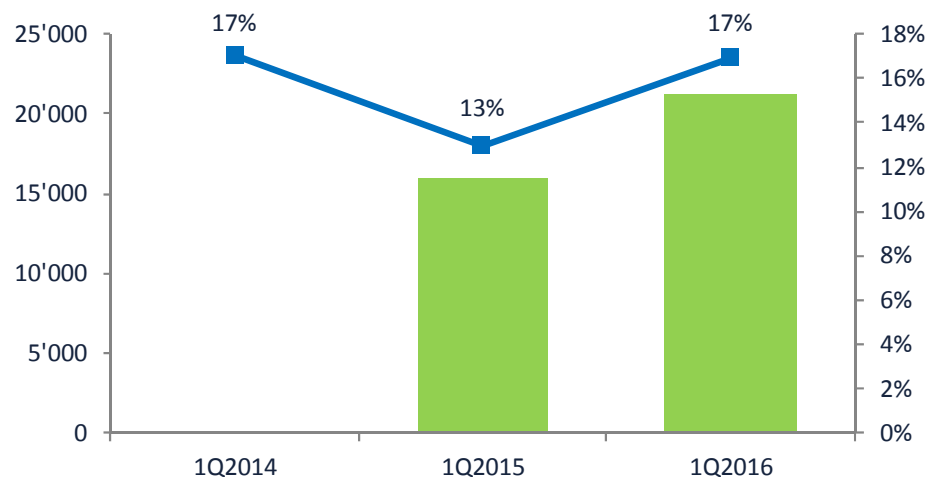
AEVIS VICTORIA – Promising Outlook for 2016

First quarter results (In thousands of CHF)	Hospitals	Hospitality	Real estate	Others	Corporate	Eliminations	Total Q1 2016
Net revenue	110'790	11'204	637	2'856	-	-	125'488
Net revenue Interco	-	-	11'559	274	65	(11'898)	-
Net revenue	110'790	11'204	12'196	3'131	65	(11'898)	125'488
Production expenses	(26'747)	(1'997)	(25)	(472)	-	82	(29'159)
Personnel expenses	(46'449)	(7'230)	(57)	(2'573)	(676)	-	(56'985)
Other operating expenses	(13'770)	(2'170)	(703)	(1'262)	(517)	257	(18'166)
EBITDAR	23'824	(193)	11'412	(1'177)	(1'128)	(11'559)	21'179
<i>EBITDAR margin</i>	<i>21.5%</i>	<i>-1.7%</i>	<i>93.6%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>16.9%</i>

Revenue development AEVIS VICTORIA



EBITDAR development AEVIS VICTORIA



Q&A

