

Investing for a better life

AEVIS VICTORIA SA Annual Report 2015
Abstract

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AEVIS VICTORIA SA – Investing for a better life

AEVIS VICTORIA SA invests in services to people, healthcare, hospitality, life sciences and lifestyle. AEVIS's main shareholdings are Swiss Medical Network SA, the second largest group of private hospitals in Switzerland, Victoria-Jungfrau Collection AG, a hotel group managing four luxury hotels in Switzerland, a hospitals and hospitality real estate division comprising 40 properties, Medgate, the leading telemedicine provider in Switzerland, and NESSENS SA, a brand dedicated to better aging. AEVIS is listed on the Swiss Reporting Standard of the SIX Swiss Exchange (AEVS.SW).

www.aevis.com

Highlights 2015

- Total revenue reaches CHF 578 million for the first time
- One new hospital
- 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

Key Figures 2015

(In thousands of CHF unless otherwise stated)	FY2015	FY2015 Normalised*	FY2014 Restated
Revenue	577'666	582'566	542'372
Net revenue**	510'215	515'115	484'887
EBITDAR	78'452	83'352	76'483
<i>EBITDAR margin</i>	15.4%	16.2%	15.8%
EBITDA***	64'513	69'413	65'039
<i>EBITDA margin</i>	12.6%	13.5%	13.4%
EBIT	23'862	28'762	27'727
<i>EBIT margin</i>	4.7%	5.6%	5.7%
Profit for the period	3'770	8'670	5'754
Number of FTE at year-end	2'587		2'513
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

*Factoring-out lower reimbursement tariffs in hospital segment

**Medical fees excluded

***see Letter to shareholders page 7

Share and bond information

Number of shares

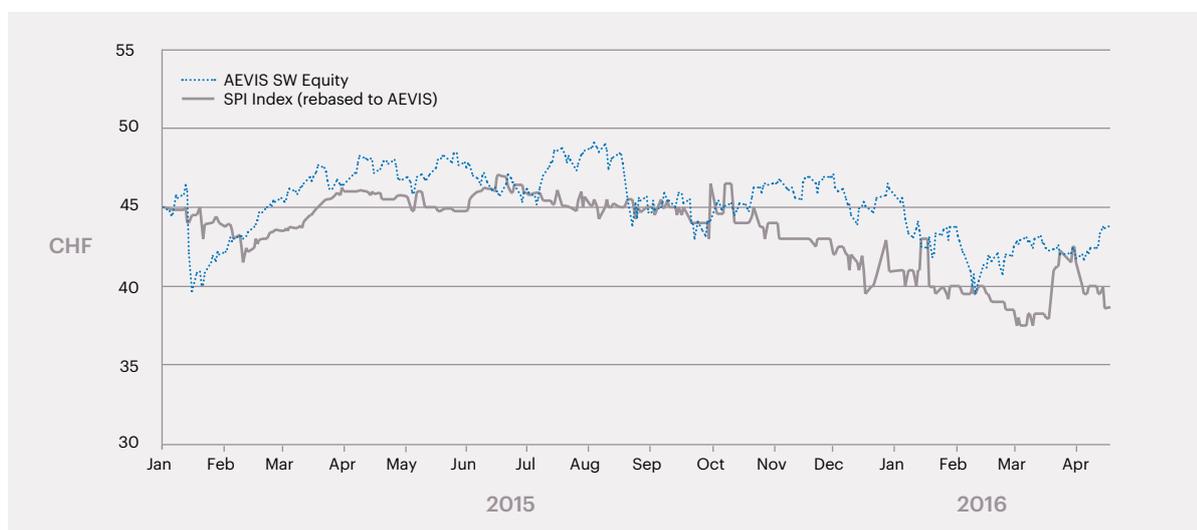
	31.12.2015	31.12.2014
Share capital	75'176'035	71'981'475
No of registered shares issued	15'035'207	14'396'295
Nominal value per registered shares	5	5
Treasury shares	25'116	5'879
No. of registered shares outstanding	15'010'091	14'390'416

Data per share

	2015	2014 Restated
Earnings per share*	0.26	0.40
High	47.10	45.00
Low	39.50	30.00
End price	40.95	45.00
Average volume per day	1'517	4'324
Market capitalisation	614'663'226	647'568'720

*Profit divided by the weighted average number of shares outstanding, excluding treasury shares.

Share price performance

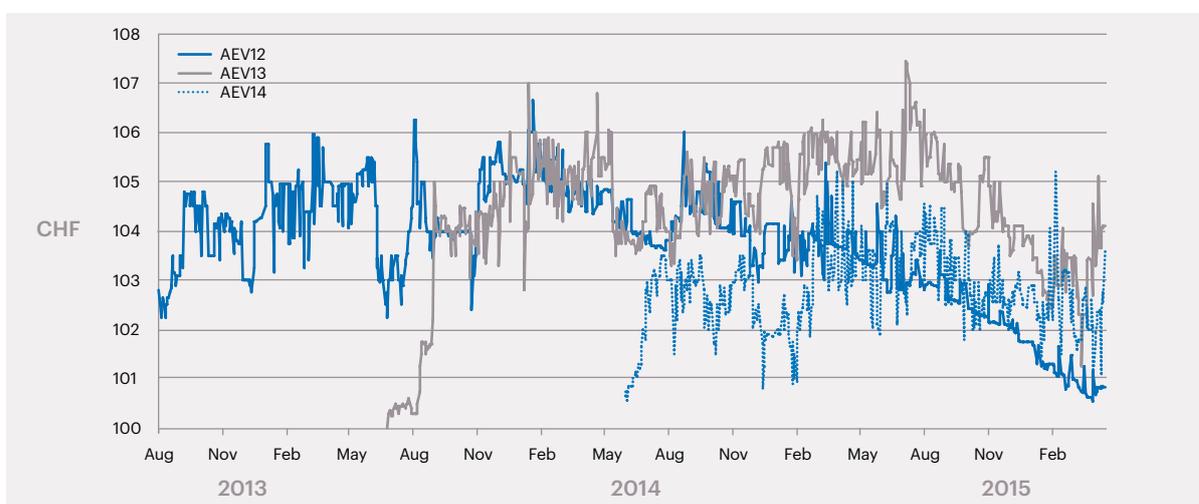


The registered shares of AEVIS VICTORIA SA are traded on the Swiss Reporting Standard of SIX Swiss Exchange.

Valor symbol:	AEVS	Bloomberg:	AEVS SW Equity
Valor no.:	1248819	Reuters:	AEVS.S.
ISIN:	CH0012488190		

AEVIS VICTORIA SA Bonds

- In August 2012, AEVIS has successfully issued a 4-year bond in the amount of CHF 80 million maturing on 3 August 2016. The coupon was set at 4.25%. The AEVIS VICTORIA SA bond is traded on SIX Swiss Exchange (Valor symbol: AEV12 / ISIN CH0187896698).
- In July/August 2013, AEVIS has successfully issued a 5-year bond in the amount of CHF 100 million maturing on 2 July 2018. The coupon was set at 3.5%. The AEVIS VICTORIA SA bond is traded on SIX Swiss Exchange (Valor symbol: AEV13 / ISIN CH0214926096).
- In July/December 2014, AEVIS has successfully issued a 5-year bond in the amount of CHF 145 million maturing on 4 June 2019. The coupon was set at 2.75%. The AEVIS VICTORIA SA bond is traded on SIX Swiss Exchange (Valor symbol: AEV14 / ISIN CH0240109592).
- AEVIS VICTORIA plans to issue a new bond in the second quarter of 2016 in order to repay the bond AEV12 maturing in August 2016.



Major shareholders

The following shareholders held more than 3% on 31 December 2015:

Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA	77.38%
Kuwait Investment Office as agent for the Government of the State of Kuwait	3.55%
Total shareholders (31 December 2015)	1'613

Financial reporting

14 June 2016	Ordinary general shareholders meeting for the year 2015
27 September 2016	Publication of the 2016 Half-Year Results
November 2016	Publication of 3Q 2016 Revenue
March 2017	Publication of 2016 Revenue
28 April 2017	Publication of the 2016 Annual Results

Share Register

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Media & Investor Relations

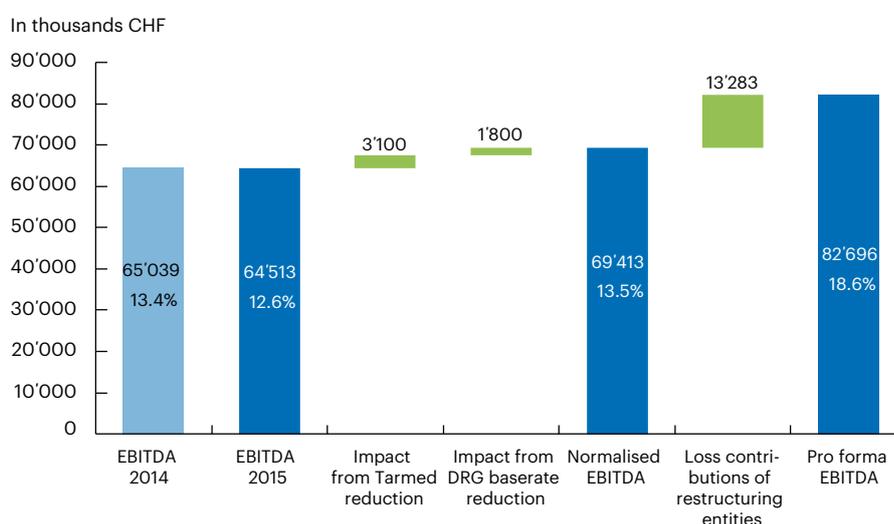
c/o Dynamics Group AG
Edwin van der Geest /
Philippe Blangey
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Dear Shareholder,

In 2015, AEVIS VICTORIA SA was able to further shape and grow its operations. It made important progress in the positioning of Swiss Medical Network's hospitals, successfully completed the structural integration of Victoria-Jungfrau Collection into the Group, leading to the name change from AEVIS Holding SA to AEVIS VICTORIA SA, grew its real estate portfolio and expanded its activities to the field of telemedicine with a participation in Medgate that was completed in January 2016.

Total revenues grew by 6.5% to CHF 577.7 million (2014: CHF 542.4 million) and net revenues (medical fees excluded) increased to CHF 510.2 million (2014: CHF 484.9 million) in the year under review. Despite lower reimbursement tariffs in the hospital segment, which reduced the operating profit by approximately CHF 4.9 million, EBITDA amounted to CHF 64.5 million, corresponding to an EBITDA margin of 12.6% (2014: 13.4%). The normalised EBITDA, factoring out the lower reimbursement tariffs in the hospital segment, reached CHF 69.4 million, representing a normalised EBITDA margin of 13.5%. Due to higher depreciation and financial expenses, the profit for the period fell to CHF 3.8 million compared to CHF 5.8 million in the previous year. The Board of Directors proposes to the Annual General Meeting a distribution from capital contribution reserves of CHF 0.55 per share, in line with its long-term distribution policy.



The foregoing bridge analysis is to show the progress of AEVIS VICTORIA in optimising processes and repositioning its participations normalised for the negative effects of the reduced TARMED and DRG baserates of 2015. Also, the loss contributions of the entities still being restructured have been excluded to provide a picture of the profitability of the Group's mature activities.

Solutions for a better life

AEVIS VICTORIA SA is focused on services, products and solutions for a better life. Currently, the four main pillars of activity are hospitals, hotels, healthcare- and hospitality-related real estate and telemedicine. The Group's divisions are managed independently by experienced management teams and equipped with autonomous organisations. As such, the portfolio companies also continue to profit from their well-established brand names and reputations. The holding company provides governance, finance and development support to its Group companies. It further identifies opportunities for both future growth and additional diversification to optimise value and reduce risks for its investors. AEVIS VICTORIA SA disposes of the necessary operating flexibility and financing reserves to provide the basis for further investments and expansion.

Hospitals of Swiss Medical Network account for largest share in Group portfolio

Genolier Swiss Medical Network was renamed Swiss Medical Network during the reporting period to better reflect the national status of the hospital group. Swiss Medical Network realised a net turnover of CHF 416.9 million, up by 1.1% (2014: CHF 412.2 million), despite lower DRG and TARMED rates for the domestic activity as well as a decrease in the number of foreign patients. Pressure on revenues was absorbed by an overall increase in the number of patients treated in the network's hospitals, by the recruiting of new admitting physicians as well as by the integration of Clinique Montbrillant in La-Chaux-de-Fonds, acquired on 30 March 2015. EBITDAR amounted to CHF 70.9 million (2014: CHF 71.6 million), corresponding to an EBITDAR margin of 17.0% (2014: 17.4%). On a normalised level, factoring out the adverse effect of the lower DRG and TARMED rates, 2015 EBITDAR amounted to CHF 75.8 million.

Further investments in infrastructure of nearly CHF 23 million secured the high quality of healthcare provided to the Group's patients. Extensive renovation works were completed at Privatklinik Lindberg in Winterthur and the maternity wards of Privatklinik Bethanien and Privatklinik Lindberg as well as Privatklinik Obach and Privatklinik Villa im Park have been consolidated.

In early March 2016, Swiss Medical Network made an important contribution to help contain healthcare costs in Switzerland, introducing a common flat rate payment system for all its listed hospitals. On average, the lump sum compensation is 5% lower than the tariffs of public hospitals.

Hotels of Victoria-Jungfrau Collection grow and thrive in challenging market conditions

The 2015 turnover of Victoria-Jungfrau Collection AG amounted to CHF 77.0 million (2014: CHF 74.7 million, turnover consolidated into AEVIS CHF 60.6 million). In a challenging market environment, the number of overnight stays increased by 4.1% to nearly 170'000 and the average room rate increased to CHF 377 (2014: CHF 371) thanks to a well-diversified client portfolio and additional cost savings along the Group's value chain. Surging guest numbers materialised especially with travellers from the USA, China, the Middle East and Southeast Asia while the number of European guests declined. The hotels generated an EBITDAR of CHF 15.9 million (2014: CHF 12.7 million) corresponding to an EBITDAR margin of 20.7% (2014: 21.0%). Further investments in infrastructure and services will ensure high quality and enable the repositioning of the hotel group over time.

Healthcare- and hotel-related real estate provides stability

In the real estate division, rental income amounted to CHF 36.4 million (2014: CHF 32.2 million), to which Swiss Healthcare Properties contributed CHF 32.3 million and the hospitality-related real estate CHF 4.1 million. EBITDAR surged to CHF 32.5 million (2014: CHF 28.0 million).

Healthcare-related real estate in Switzerland remains more resilient to market challenges and Swiss Healthcare Properties' portfolio was again fully let in 2015. Stable tenants and sustainable rents are the basis for Swiss Healthcare Properties' role as an important contributor to the Group's operating profits. Investments to increase the standard of patient rooms and create attractive hospitality spaces were made in various hospitals of Swiss Medical Network, which remained the major tenant of Swiss Healthcare Properties. During the reporting period, Swiss Healthcare Properties acquired two buildings of Clinique Montbrillant, a property adjacent to Clinique de Valère in Sion as well as a sizeable plot adjacent to Privatklinik Bethanien in Zurich in order to further align and consolidate the operational value of the portfolio holdings. Furthermore, in January 2016 an office building in Echandens was acquired. The 32 properties of SHP reached a market value of CHF 768.1 million as of 31 December 2015.

The hospitality real estate portfolio is composed of the hotel buildings of Eden au Lac in Zurich and the Victoria-Jungfrau Grand Hotel & Spa in Interlaken as well as of six smaller annex properties in Interlaken. The market value of the hospitality portfolio amounted to CHF 164 million as of 31 December 2015 as estimated by Wüest & Partner.

Other activities

AEVIS VICTORIA SA invests in various other activities along the value chain of its main segments. These activities can range from early-stage start-up companies (such as AEVIS's participation in the field of stem cells) to mature companies under restructuring (such as AEVIS's rescue entity). Generally, the other activities are being developed by AEVIS in the sense of an incubator segment that may in the future become one of the Group's main pillars.

Further development in 2016

AEVIS VICTORIA SA started to build up a fourth pillar of activities in the field of telemedicine with the acquisition of a 40% participation in the Medgate Group, the leading provider of telemedical services in Switzerland, which was completed in January 2016. Industry experts expect growth rates of 18% to 20% for telemedicine services in the coming years, and Medgate is well positioned to profit from this expected growth.

Medgate is managed independently and no operational synergies or patient referrals will be made across companies. AEVIS VICTORIA and Medgate have established formal guidelines to create Chinese walls around any relevant patient information. AEVIS VICTORIA believes that telemedicine and eHealth solutions will shape the future of medicine and the investment in Medgate provides the perfect platform for this development.

Authorised capital for potential acquisitions

In June 2015, the Annual General Meeting of AEVIS VICTORIA SA approved an extension and increase in the authorised capital. This enables the Board of Directors to increase the share capital by a nominal value of maximum CHF 35.5 million through the issuance of 7.1 million new shares until 28 June 2017, with the objective of financing potential acquisitions. The assembly also approved an increase in the share capital by a maximum of CHF 8.5 million for the exercising of option rights.

Outlook

In the first quarter of 2016, AEVIS VICTORIA realised a net revenue of CHF 125.5 million (2015: CHF 123.2 million) and an EBITDAR of CHF 21.2 million (2015: CHF 16.0 million), corresponding to a margin of 16.9% (2015: 13.0%). The first quarter EBITDA amounted to CHF 18.2 million (2015: CHF 12.6 million), corresponding to an EBITDA margin of 14.5% (2015: 10.2%). AEVIS VICTORIA plans to issue a new bond in the second quarter of 2016 in order to repay the bond AEV12 which matures in August 2016.

For the entire business year 2016, AEVIS VICTORIA SA expects to realise a turnover of approximately CHF 600 million, based on an unchanged portfolio consolidated over a 12-month period. AEVIS VICTORIA SA continues to target an EBITDA margin of more than 20% in the mid-term, based on optimised processes and higher utilisation of its infrastructure. This will imply a free cash flow margin of around 10%, on which a payout ratio of 30% would be applied.

Christian Wenger
Chairman of the Board

Antoine Hubert
Delegate of the Board



Key Figures 2015 – Hospital Segment



HOSPITALS*/CLINICS

14/1

*plus one affiliated hospital

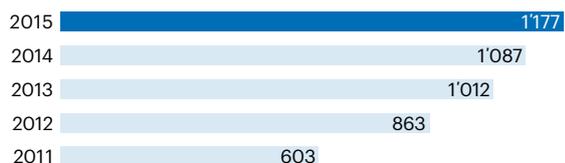
EMPLOYEES

2'339

BEDS

869

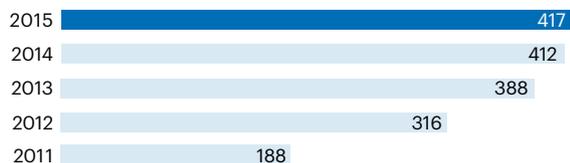
PHYSICIANS



INTERVENTIONS

39'000

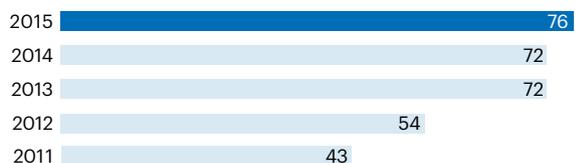
NET REVENUE



DELIVERIES

2'600

EBITDAR*



*Normalised EBITDAR for 2015

Swiss Medical Network achieves record turnover

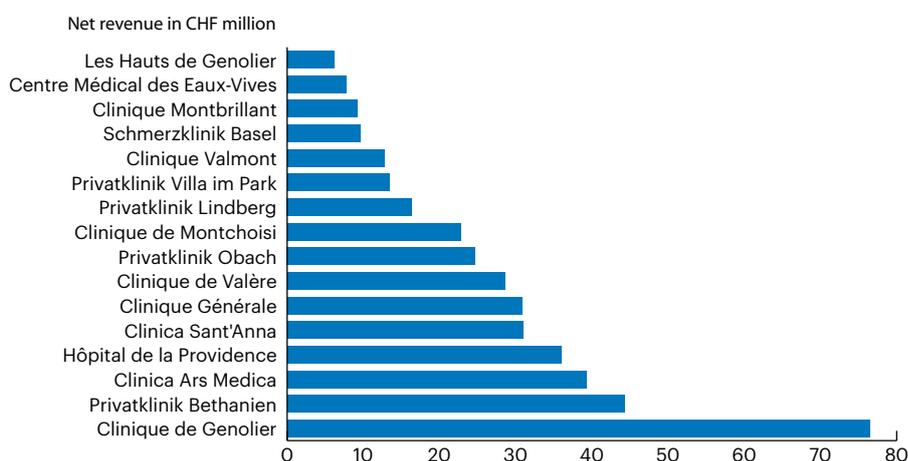
Swiss Medical Network continued to advocate for a more efficient healthcare system and has introduced a flat rate payment system for all its listed hospitals in 2016 to help contain costs. The portfolio has been enlarged with a 15th member, Clinique Montbrillant in La Chaux-de-Fonds, in the second quarter of 2015. Preparatory works from previous years paid off as anticipated TARMED price reductions have been contained by cost cutting, efficiency gains as well as new admitting physicians. Turnover in 2015 surged to CHF 416.9 million, resulting in a normalised EBITDAR of CHF 75.8 million, which corresponds to a normalised EBITDAR margin of 18.0%.

Name change reflecting maturity of the network

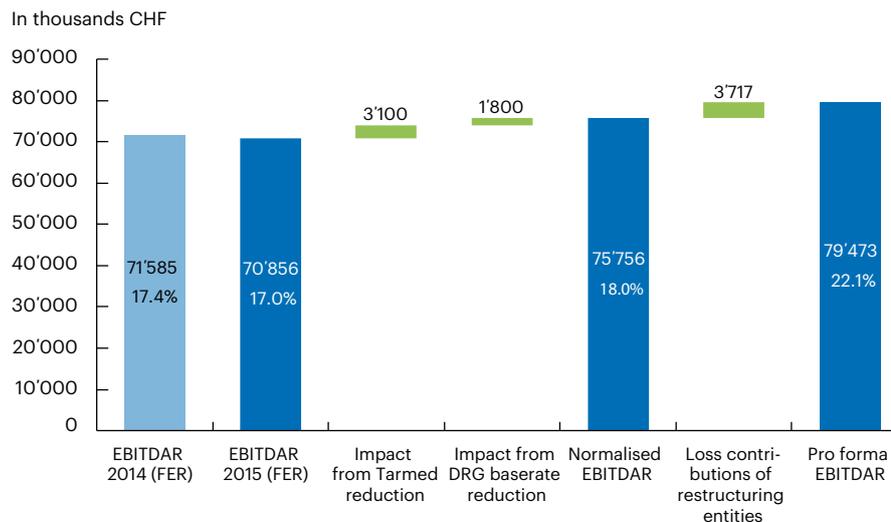
The company name was changed from Genolier Swiss Medical Network to Swiss Medical Network. By changing its name, the Group affirms its maturity and better reflects its national status as well as its federating role for its 15 entities. Swiss Medical Network has the intention to pursue its original vision of creating a strong national player, with hospitals dedicated to offering the best service to their patients and a first class infrastructure to their independent admitting physicians.

Lower reimbursements counteracted with cost cutting

Increasing activity with Swiss patients contributed to total revenues for the 15 entities and the residence Les Hauts de Genolier of CHF 416.9 million in the reporting period, 1.1% above the previous year (CHF 412.2 million). The number of foreign patients decreased, mainly due to sanctions against Russia and intensified competition in the field of medical tourism, and led to a loss of sales in the amount of CHF 7 million.



Anticipated TARMED (the ambulatory tariff structure) price reductions of 8.5% for 2015 had a negative impact on the reimbursements in the amount of CHF 3.1 million. In addition, DRG system changes together with reduced baserates in the combined amount of CHF 1.8 million further impacted profitability. To counteract these developments, Swiss Medical Network initiated measures to increase cost-effectiveness, resulting in savings of CHF 3 million in the period under review. EBITDAR reached CHF 70.9 million (2014: 71.6 million), corresponding to an EBITDAR margin of 17.0% (2014: 17.4%). The normalised EBITDAR, factoring out the lower reimbursement tariffs, reached CHF 75.8 million, representing a normalised EBITDAR margin of 18.0%.



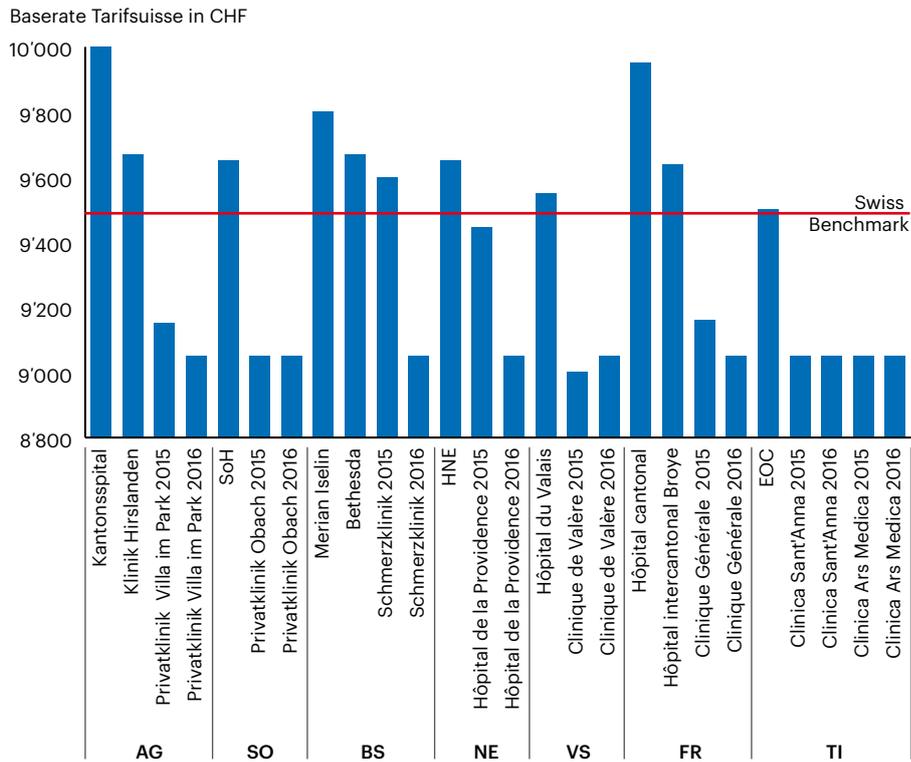
Contributing to an efficient healthcare system

Represented in the most relevant national and cantonal health organisations, Swiss Medical Network actively advocated for a more efficient healthcare system in the year under review. The Group will continue to promote a system that supports unbiased competition in a sector where private actors are essential to maintain the basic values of a liberal society but also contribute to cost control and the quality level of a world class health system.

In order to help contain healthcare costs in Switzerland, Swiss Medical Network announced in early March 2016 that it will introduce a common flat rate payment system for all its listed hospitals. On average, the new lump sum compensation of CHF 9'050 is 5% below the DRG tariffs of public hospitals. Furthermore, it is important to note that the hospitals do not receive any public service payments like some competitors, which receive subsidies of up to 24% of their turnover from the respective cantonal government.

Swiss Medical Network's baserates very competitive

Private hospitals account for about one quarter of Swiss hospital revenues. This share is expected to increase in the years to come, as private suppliers are more cost-effective than public hospitals. In the case of Swiss Medical Network, each private hospital is cheaper than the next public or cantonal hospital in any given canton. This situation will accentuate with the recently announced reduction of reimbursement rates applied at Swiss Medical Network.



Network grows to 14 hospitals and one clinic

Swiss Medical Network continued its development with the integration of Clinique Montbrillant in La Chaux-de-Fonds. The hospital, listed since the beginning of 2016, is specialised in orthopaedics, ophthalmology, gynaecology and general surgery. Clinique Montbrillant was formally integrated into GSMN Neuchatel SA, allowing it to offer medical services together with Hôpital de la Providence, which was successfully repositioned in the last few months, to the entire canton of Neuchatel. The current acquisition pipeline looks promising, and it is expected that Swiss Medical Network will continue to expand its unique network of medical excellence in the months to come.

CANTON	HOSPITAL	AVAILABLE BEDS	ADMITTING PHYSICIANS	EMPLOYEES
Clinics				
Geneva	Centre Médical des Eaux-Vives	-	21	33
Contracted hospitals				
Vaud	Clinique de Genolier	112	136	365
Vaud	Clinique de Montchoisi	22	111	103
Vaud	Clinique Valmont	59	6	116
Zurich	Privatklinik Bethanien	96	224	232
Zurich	Privatklinik Lindberg	73	90	132
Zurich	Pyramide am See*	56	125	127
Listed hospitals				
Neuchâtel	Clinique Montbrillant	26	57	59
Fribourg	Clinique Générale	60	85	135
Neuchâtel	Hôpital de la Providence	59	55	232
Valais	Clinique de Valère	40	52	154
Solothurn	Privatklinik Obach	57	40	116
Aargau	Privatklinik Villa im Park	39	35	89
Basel	Schmerzlinik Basel	15	27	86
Ticino	Clinica Sant'Anna	80	72	184
Ticino	Clinica Ars Medica	75	41	176
Total		869	1'177	2'339

*affiliated hospital

Efficiency gains

Special focus is given to patient satisfaction, quality control and operational efficiency within the hospitals. Important medical, human resources and financial improvement projects have therefore been initiated. In the long term, Swiss Medical Network strives to achieve an EBITDA margin of around 22%. Most of the more mature hospitals in the network are above this level, demonstrating the ability of Swiss Medical Network to integrate, restructure and optimise the operational performance of single hospitals over time.

Les Hauts de Genolier

Les Hauts de Genolier is a unique concept, offering an alliance between premier hotel services and medical care supplied by the adjacent Clinique de Genolier. The facility is designed for residents of all ages who wish to remain independent while benefitting from tailor-made services, during long- or short-term stays and within a secure medical environment. Les Hauts de Genolier achieved good occupancy rates in its 45 prestigious apartments despite reduced hospital tourism in Switzerland.

Physicians drive reputation

One of the key elements to sustaining the growth and visibility of a hospital is the recruitment of additional physicians. The attractiveness of Swiss Medical Network was once again confirmed in the reporting period as 97 new doctors joined the hospitals. The inflow was spread among all three linguistic regions, proving that the Group offers the opportunity to practise state-of-the-art medicine in well-equipped hospitals, based on an entrepreneurial approach. During the past year, approximately 1'200 admitting physicians conducted around 39'000 interventions and accounted for 2'600 deliveries.

Regular investments ensure high quality

Swiss Medical Network progressed in terms of quality and further invested in its infrastructure, spending nearly CHF 23 million. Renovation work has been completed at Privatklinik Lindberg in Winterthur, which is now a state-of-the-art private hospital after investments of more than CHF 11 million. To offer patients the best possible treatment, the maternity units of Privatklinik Lindberg and Privatklinik Bethanien have been merged and concentrated at the Zurich location. The same bundling of core competencies has been carried out with the maternity units of Privatklinik Obach and Privatklinik Villa im Park, which are now centralised in Rothrist.

Reinforced organisation

In order to manage the ongoing regulatory challenges and unequal treatment of contracted hospitals, internal and organisational adaptations have been put in place. All contracted hospitals of the Group, focusing on patients with supplementary insurance, have been bundled into a new entity called GSMN Suisse SA. At the same time, the hospitals in canton Ticino are now combined in a subsidiary named GSMN Ticino SA. Furthermore, SLH (Swiss Leading Hospitals) certification was obtained for three hospitals, demonstrating that a quality certification is of the highest importance to the Group. The cooperative relationship with most insurance companies continued while the cantonal hospital planning process advanced.

Outlook 2016

The development of Swiss Medical Network and the further integrations of hospitals will continue, as the pipeline looks promising. Recruitment of additional physicians will be carried out in order to bolster the network's leading market position. The focus on cost cutting, the exploitation of synergies and efficiency gains will have a positive effect on profitability. Swiss Medical Network will continue to be active on a federal and cantonal level to promote unbiased competition, for the benefit of patients and a more efficient healthcare system. As such, Swiss Medical Network has the ambition to become the preferred partner for public institutions, the insurance sector and all stakeholders of the medical sector in Switzerland.

Raymond Loretan
Executive Chairman

Beat Röthlisberger
CEO



Key Figures 2015 – 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.

Victoria-Jungfrau Collection successfully meets challenges

Victoria-Jungfrau Collection AG improved its results in 2015. Despite a challenging environment, the four luxury hotels of the Group achieved a turnover of CHF 77.0 million. Gross operating profit (GOP) further increased and reached CHF 13.0 million, up by 5.7%. The well-diversified client portfolio enabled market share gains while additional cost savings contributed to the improved profitability.

Focus on hotel management

Victoria-Jungfrau Collection (VJC) is a pure operator of luxury hotels in Switzerland: the Victoria-Jungfrau Grand Hotel & Spa in Interlaken, the Palace in Lucerne, the Eden au Lac in Zurich and the Bellevue Palace in Berne. The team is responsible for the management of the hotels and two properties (Victoria-Jungfrau and Eden au Lac). Third-party owners manage the real estate in Lucerne and Berne.

Further operational improvements

After a difficult start into 2015 as the tourism industry faced headwinds from more conservative traveller behaviour and the impact of the Swiss National Bank's decision to float the exchange rate against the Euro, the market situation normalised to some extent since the spring. Corporate clients remained cautious throughout the year and the size of events or congresses was below record years. VJC was able to regain ground in the summer months as business expanded at an above-average rate, especially with private foreign clients. Overall, VJC was able to improve its market position and achieved a turnover of CHF 77.0 million in 2015. The number of overnight stays surged by 4.1% to 169'585 and the average room rate increased from CHF 371 a year ago to CHF 377 in the reporting period.

Besides increased sales, productivity gains and the exploitation of synergies within the Group were the main drivers that led to an improved EBITDAR of CHF 15.9 million, up from CHF 12.7 million in the previous year. The management team will continue to exploit synergies in IT, sales and marketing, procurement and human resources. The cooperation with Michel Reybier Hospitality is expected to lead to further efficiency gains and support both partners as they strive for excellence and authenticity.

Another success factor that is applicable to all VJC hotels is the competence to manage inter-cultural relationships and to meet the specific needs of new traveller segments. VJC puts great efforts into the training of its team and strives to cover as many languages as possible.

KEY FACTS	TOTAL NUMBER OF ROOMS	SUITES AND JUNIOR SUITES	TOTAL SURFACE (IN SQM)	EMPLOYEES
Victoria-Jungfrau Grand Hotel and Spa*	224	102	44'269	227
Eden au Lac*	50	5	1'419	54
Palace Luzern	129	31	3'337	106
Bellevue Palace	128	24	3'296	128

*Buildings fully-owned by Victoria-Jungfrau Collection AG

Diversification strategy pays-off

Since many years, VJC relies on an international marketing strategy to diversify its customer portfolio. This focus allows it to withstand the strength of the Swiss Franc, the negative impact of the Euro and the constantly changing impacts of political or economic disruptions in other regions of the world. In the reporting period, the crises in Russia and the devaluation of the Ruble led to a decline in the number of Russian clients. Swiss guests also remained cautious during the entire year. But these developments were, in line with the diversification strategy, more than compensated by customers from China, USA and the Middle East, each growing at a solid rate of more than 20% compared to a year earlier.

	2015	2014
Switzerland	30'630	37'921
Germany	5'425	6'246
UK	4'284	4'564
USA	13'208	10'879
Middle East	12'013	9'200
India	3'280	3'475
China	6'800	5'683
Russia	2'012	2'579
Southeast Asia	3'629	1'944

150 years Victoria-Jungfrau Grand Hotel & Spa

The flagship of the luxury hotel group celebrated its 150th anniversary in 2015. Special events and increased public and corporate attention led to a surge in demand, a higher number of overnight stays and increased operational profitability. The hotel achieved one of its best results this year.

New management contracts

The hotels in Berne and Lucerne are third-party owned but fully managed by the VJC team. The contract with the Bellevue Palace in Berne has been extended until 2021. The Palace in Lucerne was sold by Credit Suisse to a Chinese investor, Mr Yunfeng Gao, who also operates other hotels in Switzerland such as the Frutt Lodge. VJC was able to successfully negotiate a management contract with the new owners of the Palace Lucerne, and the existing team will continue to take care of the operations of the iconic hotel.

Modernisation projects

After the anniversary year in Interlaken, the reopening of the renovated restaurant La Terrasse in the spring of 2016 was one of the important steps to upgrade the guest experience at the Victoria-Jungfrau Grand Hotel & Spa. Furthermore, renovation and modernisation plans are being evaluated especially for the Eden au Lac in Zurich in order to provide a facelift to the existing facilities and turn the hotel into an outstanding reference for luxury hotels.

Full integration into AEVIS

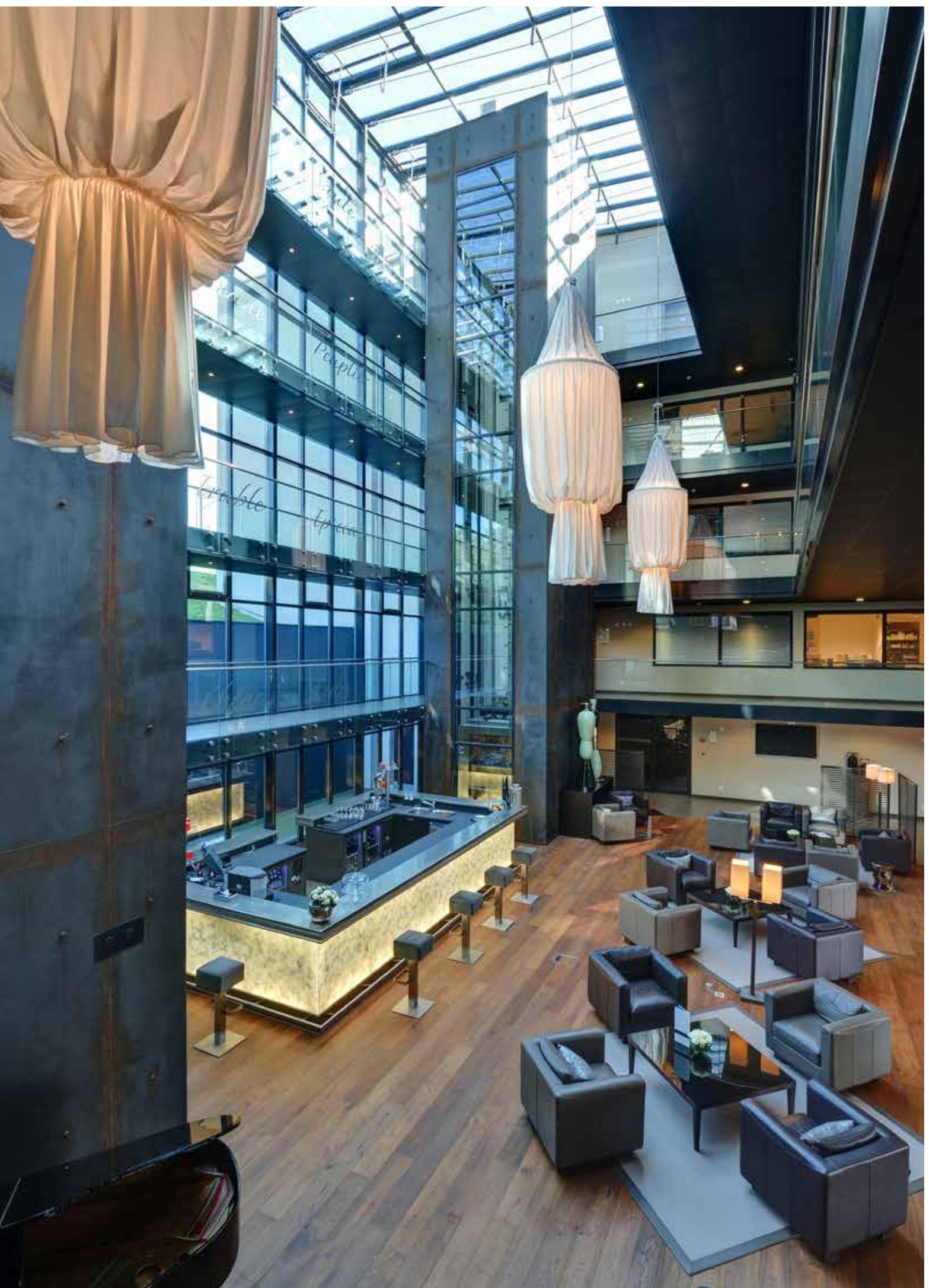
AEVIS was the major shareholder of Victoria-Jungfrau Collection AG since 2014, with a stake of 71.2%. In order to reinforce synergies, support the long-term development of VJC and eliminate the double trading on SIX Swiss Exchange and OTC-X, the two companies have been merged, with the result that AEVIS's participation was increased to 100%. The Annual General Meeting of VJC on 29 June 2015 approved the transaction with a huge majority. Subsequently, the hotel activities have been grouped into a fully-owned AEVIS subsidiary, again called Victoria-Jungfrau Collection. In light of the transaction and the importance of the VJC brand, the holding company's name was changed from AEVIS Holding SA to AEVIS VICTORIA SA.

Outlook 2016

Regular improvements in the offering are necessary to counteract the demanding tourism environment, even though Switzerland remains a safe haven destination. With its diversified customer base, Victoria-Jungfrau Collection is well positioned to defend its market position. Renovation and development plans for the four hotels are being evaluated, as investments in infrastructure and services are key to ensuring a high level of quality. The successful repositioning of the hotel group will take time and require substantial investments.

Christian Seiler
Chairman

Beat Sigg
CEO



Key Figures 2015 – Real Estate Sub-Segment



NUMBER OF PROPERTIES

40

RENTAL INCOME (in CHF million)

36.4

RENTAL SPACE (in sqm)

172'050

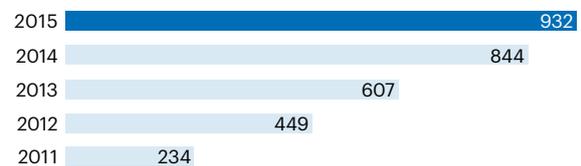
VACANCY RATE

0%

LOAN TO VALUE

42.9%

PORTFOLIO VALUE (in CHF million)



Real estate portfolio value surges to CHF 932.1 million

AEVIS VICTORIA's real estate segment is composed of healthcare- and hospitality-related real estate and is organised in two dedicated entities: Swiss Healthcare Properties SA (SHP) and Park Résidence AG in Interlaken (PRI). SHP owns most of the hospital buildings of Swiss Medical Network and PRI owns the Zurich and Interlaken hotels of Victoria-Jungfrau Collection (VJC). Rental income amounted to CHF 36.4 million (2014: CHF 32.2 million), and EBITDAR surged to CHF 32.5 million (2014: CHF 28.0 million), which mostly corresponds to intercompany payments with AEVIS VICTORIA's hospital and hotel segments. As of 31 December 2015, the real estate portfolio consisted of 40 properties on 16 sites, representing a total rentable surface of more than 172'000 sqm with a market value of CHF 932.1 million. All properties are fully let (no vacancies). The loan to value of the real estate segment reached a solid 42.9%.

Growth of SHP's healthcare real estate portfolio to 32 well-maintained premises

SHP focuses on hospital and healthcare infrastructure properties, most of which are rented and operated by Swiss Medical Network. All of them are fully let and not expected to show any vacancies in the near future. Overall, healthcare real estate proves to be more resilient to market challenges thanks to a demographically strong demand outlook. The average interest on mortgages was 1.8% at the end of 2015.

Two buildings of Clinique Montbrillant, one with patient rooms and the other with three latest-generation operating theatres, were integrated into SHP in June of the reporting year. In November 2015, SHP proceeded with the acquisition of a building in Sion, located in the city centre near the train station, close to Clinique de Valère. The property has a total rental surface of 5'960 sqm. Thanks to this acquisition, Clinique de Valère will be able to develop its activities, including the creation of a medical centre. In December 2015, the acquisition of a plot of 4'623 sqm adjacent to Privatklinik Bethanien in Zurich, which is owned by SHP since 2013, was completed. This transaction allows SHP a more optimised development of the site, consolidating its position in the expanding healthcare cluster around the University Hospital of Zurich. In January 2016, SHP acquired an office building on a plot area of 2'881 sqm located in Echandens, between Lausanne and Morges. The property offers rental space of 1'768 sqm with 53 parking spaces. The two-level building is located in immediate proximity to the EPFL and will be partly used by the administration of Swiss Medical Network.

The SHP portfolio reached a market value of CHF 768.1 million at the end of December 2015, as estimated by Wüest & Partner, compared to CHF 683.9 million a year earlier.

NAME	MAIN USE	PLACE (CANTON)	RENTAL AREA (SQM)	PARKING SPACES
Clinique de Genolier	Multi-specialty hospital	Genolier (VD / 4)	32'903.7	388
Clinique de Montchoisi	Multi-specialty hospital	Lausanne (VD)	3'441.0	43
Clinique Valmont	Rehabilitation hospital	Glion-sur-Montreux (VD)	6'733.0	22
Clinique Générale	Multi-specialty hospital	Fribourg (FR)	6'540.1	
Clinica Ars Medica	Multi-specialty hospital	Gravesano (TI)	7'397.1	123
Clinica Sant'Anna	Multi-specialty hospital	Sorengo / Lugano (TI / 6)	14'508.7	188
Privatklinik Lindberg	Multi-specialty hospital	Winterthur (ZH / 4)	13'078.6	117
Privatklinik Obach	Multi-specialty hospital	Solothurn (SO / 2)	5'838.9	92
Clinique de Valère	Multi-specialty hospital	Sion (VS)	3'605.0	
Privatklinik Bethanien	Multi-specialty hospital	Zürich (ZH / 5)	18'152.0	210
Klinik Villa im Park	Multi-specialty hospital	Rothrist (AG / 2)	4'320.0	77
Hangar Air-Glacières	Garage /repair shop	Sion (VS)	2'284.9	14
Clinique Montbrillant	Multi-specialty hospital	La Chaux-de-Fonds (NE / 2)	5'715.0	59
Gare 27	Offices	Sion (VS)	5'960.0	110
Chocolatière 21*	Offices	Echandens (VD)	1'768.0	53
TOTAL			132'246.0	1'496

*Acquired in 2016

Substantial investments

In order to improve the standard of the patient rooms and to create new hospitality spaces (reception, restaurant), targeted investments have been made in Privatklinik Lindberg in Winterthur, Privatklinik Obach in Solothurn, Clinica Ars Medica in Lugano as well as Clinique de Valère (where the investment program will continue in 2016).

Development plans in Genolier, Winterthur and Rothrist

The current portfolio has a further development potential of approximately 15'000 to 20'000 rentable sqm, up to 35'000 sqm with new zoning plans. With targeted developments or the enlargement of existing premises, SHP plans to further improve the quality of its real estate portfolio. Several hospitals of Swiss Medical Network require additional floor space to grow their business. Various actions are being carried out to meet this need: seeking to increase the ground area ratio, changing area plans, and searching for buildings near the current hospitals. Tight project and cost management will be key to unlocking profit opportunities associated with these developments.

The construction of an additional building in Rothrist for Privatklinik Villa im Park has started and should, by 2018, result in additional rental floor space of 2'300 sqm, 28 new rooms, 4 new operating blocks and an underground parking. The development of Clinique de Genolier depends on the implementation of a new land use plan, subject to communal and cantonal approval. Furthermore, a new development area plan will be developed to secure the long-term future of Privatklinik Lindberg in Winterthur.

Portfolio of landmark hotel real estate in Zurich and Interlaken

The hospitality real estate portfolio is composed of the hotel buildings of the Eden au Lac in Zurich and the Victoria-Jungfrau Grand Hotel and Spa in Interlaken, as well as six smaller annex properties in Interlaken. The eight properties comprise a rentable surface of more than 41'000 sqm and 188 parking spaces. The market value of the hospitality portfolio amounted to CHF 164.0 million as of 31 December 2015 as estimated by Wüest & Partner.

In 2014, the hotel real estate of VJC was distributed over three legal entities. With the full integration of VJC into AEVIS VICTORIA in 2015, all hospitality real estate was combined in PRI, which was already a dedicated real estate company.

Hotel development project in Crans-Montana

End of 2015, AEVIS acquired 100% of Prolival SA, a company that owns a constructible plot of land of 15'673 sqm in Crans-Montana. AEVIS plans to develop an innovative hotel concept.

Antoine Hubert
Chairman

Christoph Syz
CEO

Consolidated Income Statement

(In thousands of CHF)	2015	2014 Restated
Revenue from operations	569'971	538'705
Other revenue	7'695	3'667
External services	(67'451)	(57'485)
Net revenue	510'215	484'887
Production expenses	(112'527)	(108'122)
Personnel expenses	(236'996)	(219'544)
Other operating expenses	(82'240)	(80'738)
EBITDAR	78'452	76'483
Rental expenses	(13'939)	(11'444)
EBITDA	64'513	65'039
Depreciation on tangible assets	(36'514)	(33'733)
Amortisation on intangible assets	(4'137)	(3'579)
EBIT	23'862	27'727
Financial result	(22'949)	(20'502)
Share of profit / (loss) of associates	(107)	214
Ordinary result	806	7'439
Extraordinary result	(326)	(1'416)
Profit before taxes	480	6'023
Income taxes	3'267	(138)
Profit for the period before minority interests	3'747	5'885
Minority interests	23	(131)
Profit for the period	3'770	5'754
Weighted average number of outstanding shares	14'641'359	14'224'030
Earnings per share (in CHF)	0.26	0.40
Potential dilutive effect of share-based payment plans	(0.01)	(0.01)
Diluted earnings per share (in CHF)	0.25	0.39

Consolidated Balance Sheet

(In thousands of CHF)	31.12.2015	31.12.2014 Restated
Assets		
Cash and cash equivalents	13'068	48'574
Trade receivables	113'150	98'922
Other receivables	49'848	41'232
Inventories	17'514	16'489
Accrued income and prepaid expenses	23'308	22'057
Total current assets	216'888	227'274
Fixed assets	1'126'161	1'015'238
Intangible assets	25'491	23'345
Financial assets	17'518	22'747
Total non-current assets	1'169'170	1'061'330
Total assets	1'386'058	1'288'604
Liabilities and equity		
Trade payables	88'972	66'565
Other current liabilities	20'243	20'390
Short-term financial liabilities	100'197	17'687
Other borrowings	800	2'394
Accrued expenses and deferred income	47'181	32'242
Short-term provisions	482	375
Total current liabilities	257'875	139'653
Long-term financial liabilities	703'621	698'921
Other borrowings	16'755	15'527
Other non-current liabilities	11'791	12'192
Deferred income	2'621	3'708
Long-term provisions	92'844	99'401
Total non-current liabilities	827'632	829'749
Total liabilities	1'085'507	969'402
Equity		
Share capital	75'176	71'981
Capital reserves	251'075	232'991
Treasury shares	(1'075)	(248)
Offset goodwill	(47'480)	(44'626)
Currency translation differences	(990)	(151)
Retained earnings	24'021	10'509
Shareholder's equity excl. minority interests	300'727	270'456
Minority interests	(176)	48'746
Shareholders's equity incl. minority interests	300'551	319'202
Total liabilities and equity	1'386'058	1'288'604

Consolidated Cash Flow Statement

(In thousands of CHF)	2015	2014 Restated
Profit for the period	3'770	5'754
Minority interests	(23)	131
Changes in provisions (incl. deferred taxes)	(10'139)	(2'997)
Depreciation and amortisation	40'651	37'312
(Gain)/loss from sale of fixed assets	(514)	(35)
Share of (profit)/loss from associates	107	(214)
Share based payments	346	364
Change in contribution reserve and other non-cash items	3'115	(209)
Cash flow from operating activities before changes in working capital	37'313	40'106
Change in trade receivables	(10'850)	7'766
Change in inventories	(215)	(194)
Change in other receivables and prepaid expenses	(9'037)	(15'558)
Change in trade payables	13'069	(10'757)
Change in other liabilities and accrued expenses	6'295	(2'732)
Cash flow from operating activities	36'575	18'631
Purchase of fixed assets	(124'389)	(56'134)
Proceeds from disposal of fixed assets	28'461	1'509
Purchase of intangible assets	(6'302)	(2'867)
Acquisition of subsidiaries, net of cash acquired	(17'820)	(43'235)
Change in financial assets and loans to associates	7'468	65
Cash flow from investing activities	(112'582)	(100'661)
Distribution to shareholders	(7'670)	(7'826)
Proceeds from issuance of share capital, net of costs	-	1'044
Proceeds from issuance of bond	-	145'000
Sale/(purchase) of treasury shares	(912)	(4'058)
Change in minority interests	(10'308)	(85)
Change in short-term financial liabilities	1'030	(58'410)
Change in long-term financial liabilities	60'609	26'196
Change in other long-term liabilities and borrowings	(2'172)	(310)
Cash flow from financing activities	40'577	101'552
Currency translation effect on cash and cash equivalents	(76)	(13)
Change in cash and cash equivalents	(35'506)	19'509
Cash and cash equivalents at beginning of the period	48'574	29'065
Cash and cash equivalents at the end of the period	13'068	48'574

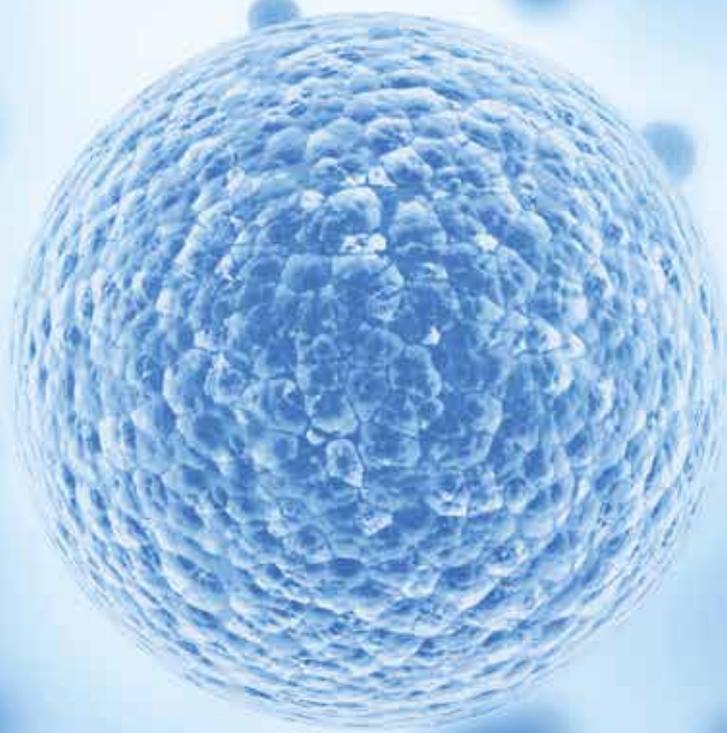
Segment information

2015 (In thousands of CHF)	HOSPITALS	HOSPITA- LITY	REAL ESTATE	OTHERS	CORPO- RATE	ELIMINA- TIONS	TOTAL
Net revenue	416'924	76'685	2'933	13'672	-	-	510'215
Net revenue Interco	-	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>-</i>	<i>-</i>	<i>-</i>	<i>15.4%</i>

2014 (In thousands of CHF)	HOSPITALS	HOSPITA- LITY*	REAL ESTATE	OTHERS**	CORPO- RATE	ELIMINA- TIONS	TOTAL**
Net revenue	412'190	60'612	1'270	11'195	(379)	-	484'887
Net revenue Interco	-	6	30'929	-	171	(31'106)	-
Net revenue	412'190	60'618	32'199	11'195	(208)	(31'106)	484'887
Production expenses	(97'676)	(8'936)	(3)	(1'548)	41	-	(108'122)
Personnel expenses	(181'239)	(28'562)	-	(6'740)	(3'003)	-	(219'544)
Other operating expenses	(61'690)	(10'385)	(4'153)	(3'422)	(1'265)	177	(80'738)
EBITDAR	71'585	12'735	28'043	(516)	(4'435)	(30'929)	76'483
<i>EBITDAR margin</i>	<i>17.4%</i>	<i>21.0%</i>	<i>87.1%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15.8%</i>

*The hotels segment was included in the scope of consolidation on 1 April 2014. Therefore only nine months are included in the 2014 figures.

**2014 restated



Excerpt from the Corporate Governance Report

Operational group structure

The Group's operational structure is divided into the following main business segments: hospitals, hospitality, real estate and other activities. The other smaller subsidiaries are active in life sciences (better aging) and in the ambulance sector. Each business segment is managed by an Executive Committee, reporting to their respective Board of Directors.

NAME	REGISTERED OFFICE	ACTIVITY	SHARE CAPITAL	%
Swiss Medical Network SA	Genolier (VD)	Holding company of private hospitals	100'000	100.0
Swiss Healthcare Properties SA	Fribourg (FR)	Medical real estate	10'000'000	100.0
Swiss Hospitality Properties AG	Interlaken (BE)	Real estate	100'000	100.0
Park Résidence AG in Interlaken	Interlaken (BE)	Real estate	200'000	100.0
Société Clinique Spontini SAS	Paris (France)	Aesthetic hospital in Paris (France)	2'000'000 EUR	100.0
Les Hauts de Genolier SA	Genolier (VD)	Patient hotel	200'000	100.0
Victoria-Jungfrau Collection AG	Interlaken (BE)	Holding company of hotels	200'000	100.0
Prolival SA	Sierre (VS)	Real estate	100'000	100.0
Ambulances Services Odier SA	Geneva (GE)	Ambulance services	500'000	93.4
Laboratoires Genolier SA	Genolier (VD)	Cosmetics	866'700	84.0
Patrimonium Healthcare Property Advisors AG	Baar (ZG)	Real estate management	100'000	50.0
NESCENS SA	Genolier (VD)	Better aging	300'000	36.17
Swiss Stem Cell Science SA	Fribourg (FR)	Stem Cells	100'000	70.0
AGEFI, Société de l'Agence Economique et Financière S.A.	Lausanne (VD)	Publishing	665'000	49.0
Agefi Com SA	Geneva (GE)	Publishing (dormant)	200'000	49.0
Academy & Finances SA	Geneva (GE)	Organisation of seminars	250'000	22.5
Publications Financières LSI SA	Geneva (GE)	Publishing (dormant)	100'000	100.0

Significant shareholders

According to the information received by the Company, the shareholders holding directly or indirectly 3% or more of the share capital are:

	31.12.2015 NUMBER OF SHARES	31.12.2015 %	31.12.2014 NUMBER OF SHARES	31.12.2014 %
Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA*	11'634'382	77.38	11'880'039	82.52
Kuwait Investment Office as agent for the Government of the State of Kuwait	533'312	3.55	-	-

*Antoine Hubert and Géraldine Reynard-Hubert hold indirectly AEVIS shares through M.R.S.I. Medical Research, Services and Investments S.A. and HR Finance & Participations SA (HRFP). Antoine Hubert and Géraldine Reynard-Hubert hold 100% of the share capital and voting rights of HRFP. HRFP holds 50% of the share capital and voting rights of MRSI. Michel Reybier holds indirectly AEVIS shares through M.R.S.I. Medical Research, Services and Investments S.A. and EMER Holding SA (EMER). Michel Reybier holds 100% of the share capital and voting rights of EMER. EMER holds 50% of the share capital and voting rights of MRSI.

Allocation of tasks within the Board of Directors

	FUNCTION	AUDIT AND COMPLIANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	STRATEGY AND INVESTMENT COMMITTEE
Christian Wenger 1964, Swiss	Chairman	Member		Member
Raymond Loretan 1955, Swiss	Vice-chairman			Member
Antoine Hubert 1966, Swiss	Delegate of the Board			Member
Michel Reybier 1945, French	Member	Member		Chairman
Antoine Kohler 1956, Swiss	Member	Chairman	Member	
Cédric A. George 1952, Swiss	Member		Chairman	Member

Voting rights and representation restrictions

All shareholders recorded in the share register with voting rights are entitled to attend and vote at the Annual General Meetings. Each share recorded in the share register with a right to vote entitles the holder to one vote at Annual General Meetings.

In accordance with article 16 of the Articles of Association, any shareholder recorded in the share register may be represented at the Annual General Meeting by the independent proxy, another shareholder or a third party.

Inclusion of items on the agenda

The invitation to the meeting must indicate the items on the agenda and the motions of the Board of Directors and of those shareholders who have requested that the meeting be convened or that an item be included in the agenda. In compliance with article 699 paragraph 3 Swiss Code of Obligations, shareholders representing shares amounting to a nominal value of CHF 1 million may submit a written request for an item to be included in the agenda.

Duty to make an offer

The Company does not have a provision on opting out or opting up in the Articles of Association. Thus, according to article 9 of the Articles of Association, the provisions regarding the legally prescribed threshold of 33 1/3% of the voting rights for making a public takeover set out in article 32 of the Stock Exchange Act are applicable.

Auditing body

Berney & Associés SA Société Fiduciaire, Geneva was first appointed on 09.06.2010 as auditor of AEVIS and of the Consolidated Financial Statements of the Group.

Profile of the Group



Hospitals Swiss Medical Network

Swiss Medical Network SA, founded in 2002, is the 2nd largest network of private hospitals in Switzerland, present in the three main linguistic regions. Swiss Medical Network's growth strategy focuses on the creation of a national network through the acquisition of hospitals and the restructuring of their operations. Swiss Medical Network's main objective is to offer first class hospital care to Swiss and foreign patients. Its distinctive features include high quality services, an excellent medical and hotel infrastructure and a pleasant environment. Equipped with the latest medical technologies, Swiss Medical Network stands for reliability, competence and well-being. Swiss Medical Network today operates 15 private hospitals in Switzerland, with around 1'200 admitting physicians and 2'400 employees. Swiss Medical Network is also affiliated to Pyramide am See, which manages a hospital in the canton of Zurich. The medical competences of the Swiss Medical Network hospitals are recognised beyond the Swiss borders with, for example, the first Breast Centre of a group of private hospitals to be certified in French speaking Switzerland, a pain clinic in Basel, expertise and high-tech oncology equipment and recognised maternity wards. Swiss Medical Network is a 100% subsidiary of AEVIS VICTORIA.

www.gsmn.ch



Hospitality Victoria-Jungfrau Collection

Victoria-Jungfrau Collection AG comprises four leading five-star hotels situated in the most sought-after locations in Switzerland: Victoria-Jungfrau Grand Hotel & Spa in Interlaken, Palace Luzern, Eden au Lac in Zurich and Bellevue Palace in Bern. The four hotels are individually managed but all share a commitment to personal hospitality and top-quality service. The historic establishments with Swiss tradition offer luxurious accommodation, gourmet cuisine, wellness and contemporary infrastructure to their guests. The Victoria-Jungfrau Collection yearly counts around 170'000 overnight bookings. AEVIS VICTORIA owns 100% of the Interlaken based luxury hotel group.

www.vjc.ch



Telemedicine Medgate

Medgate was founded in 1999 by flying doctor and surgeon Andy Fischer, economist Lorenz Fitzi, and IT specialist André Moeri. Today it is one of the leading providers of integrated ambulant healthcare in Switzerland.

The Medgate Telemedicine Center and Medgate Health Center business units, and the Medgate Partner Network foundation integrate their work closely. If a physical consultation is needed following a teleconsultation, patients from the Medgate Telemedicine Center can be referred to a Medgate Health Center or to a specialist from the Medgate Partner Network. At the same time, physicians in the Health Center can involve specialists from the Telemedicine Center or Partner Network quickly and easily in the care of their patients. This guarantees comprehensive, high-quality care for our patients. Thanks to Medgate International – the newest business unit – the successful concept is also being exported beyond Switzerland. AEVIS VICTORIA holds a participation of 40% in the Medgate Group, which will be consolidated into the Group as of 1 January 2016.

www.medgate.ch



Other – Nescens and Ambulances Services Odier SA

Nescens is the result of a unique blend of medical and scientific expertise, born out of the vision of Professor Jacques Proust, a pioneer in the field of the biology of aging who created the Centre for the Prevention of Aging at Clinique de Genolier. Nescens is the first brand that developed a comprehensive and personalized medical accompaniment for successful aging. In its Preventive Medicine Centres, health Spas and Clinics, Nescens offers medical check-ups, better-aging programmes, plastic surgery and aesthetic medicine and also anti-aging cosmeceuticals. Nescens also created a centre of excellence in regenerative medicine in the form of Nescens Swiss Stem Cell Science. Its main activity is to promote, manage and organise the collection, treatment, cryopreservation and autologous use of stem cells for therapies or aesthetic enhancements. AEVIS VICTORIA owns 36.2% of Nescens SA and 84% of Laboratoires Genolier SA, the company developing high-end cosmeceuticals. AEVIS owns 70% of Swiss Stem Cell Science SA and 100% of Clinique Nescens Paris Spontini, its first hospital dedicated to plastic surgery.

www.nescens.com

Ambulances Services Odier SA is an ambulance company specialised in the transportation of patients and injured. With 15 ambulances and approximately 80 employees, Ambulances Services Odier is the most important private player in Geneva. The company is specialised in repatriations, urgent patient transports, hospital transfers and assistance for insurance companies. AEVIS VICTORIA owns 93.4% of Ambulances Services Odier SA.

www.asgge.ch



Hospital and Hospitality Real Estate

AEVIS VICTORIA's real estate is composed of healthcare and hospitality real estate and organised in two dedicated entities. The real estate portfolio is comprised of 40 properties on 16 sites, representing a rental surface of approx. 172'000 sqm and a market value of CHF 932 million.

Swiss Healthcare Properties AG (SHP), founded in 1997, is a unique healthcare-related real estate company in Switzerland. The portfolio of SHP, with a market value of CHF 768 million and a rental surface of 132'246 sqm consists of 32 quality entities situated in premium locations. All properties are fully let, mainly to the various Swiss Medical Network hospitals, and have been bought or constructed in the context of the development of the group. SHP's properties present a development potential of 15'000 to 20'000 sqm. SHP has a buy/build & hold strategy with a long-term perspective of ongoing renovation and maintenance programs. The real estate company is committed over the long-term to the hospital's operations growth but also aims to realise healthcare-related real estate acquisitions with reliable operators outside the Swiss Medical Network. SHP is a 100% subsidiary of AEVIS VICTORIA.

www.shp.net

Park Résidence in Interlaken AG (PRI) owns the buildings of the hotels Eden au Lac in Zurich and Victoria-Jungfrau Grand Hotel & Spa in Interlaken, as well as six smaller annex properties in Interlaken. The 8 properties represent a rental surface of CHF 41'000 sqm and a market value of CHF 164 million. PRI is a 100% subsidiary of AEVIS VICTORIA.



The complete and legally binding annual report is available on www.aevis.com