




Presentation H1 2012 Results



28 September 2012

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Company highlights

- JR AEVIS Holding (AEVIS) is the new company name of Genolier Swiss Medical Network (AGM 6 June 2012)
- JR AEVIS invests in the healthcare sector, in life sciences and in services to people
- JR AEVIS integrated Swiss Healthcare Properties AG on 2 July 2012
- JR In July 2012, AEVIS issued a 4 ¼ % CHF 80m straight bond (Ticker: AEV12)
- JR Acquisition of 80% of AS Ambulances Services SA in September 2012
- JR 1H2012 turnover of CHF 161.8m (CHF100.7m) and EBITDA of CHF 15.4m (CHF 11.1)
- JR Pro forma 1H2012 turnover of CHF 162.1 and EBITDA of CHF 20.6

The Swiss healthcare market

Large and growing market

- Switzerland has the second highest hospital bed coverage in the world
- Swiss healthcare spending > CHF 60bn or approx. 11% of total Swiss GDP
- Constant market growth of 3.5% to 4.0% p.a. since 1996

Growth parameters

- Demographic evolution increases orthopaedic and oncologic incidence
- Prosperity drives the demand for healthcare and well-being services
- Demand for healthcare and well-being services has proven resilient to economic cycles during the ongoing economic crisis
- Above average market growth rates are expected to persist in the future

Market structure

- Switzerland is regarded as one of the leading markets worldwide with regards to quality of healthcare services
- Approx. 25% of total Swiss hospital revenues are generated in private clinics
- As of 1 January 2012, a revision of the Swiss Health Insurance Act (KVG) was introduced implying a paradigm shift from bed capacity to supply planning
- Revision is expected to increase competition and finally to reduce costs. Efficient and managerial clinics are expected to benefit from this trend

Group structure

AEVIS Holding SA
Investments in healthcare sector, life sciences and services to people

Genolier Swiss Medical Network SA

Clinic operations

- 2nd largest group of private clinics in Switzerland
- Present in French, German and Italian speaking parts of Switzerland
- 10 clinic operations (100%) and 2 affiliated clinics

National coverage and regional presence

Swiss Healthcare Properties AG

Healthcare real estate

- 18 healthcare properties
- Rentable area of 86'615m²
- Development potential of 10'000m² to 15'000m²
- Full utilisation (0% vacancy)
- Portfolio value of CHF 406m

Long-term commitment to clinic operation's growth

Other Activities







Related sectors

- Les Hauts de Genolier: assisted living residence
- Nescens SA and CSPV SA: services and products for better aging
- Clinique Nescens Paris Spontini: aesthetic clinic in Paris
- Ambulances Services in Geneva

Develop complementary healthcare services





Corporate governance – AEVIS Holding SA

Board of directors

-  Dr. Christian Wenger, Chairman
-  Raymond Loretan, Vice-Chairman
-  Antoine Hubert, Delegate of the Board
-  Michel Reybier
-  Antoine Kohler
-  Dr. Cédric A. George

The board of directors of AEVIS combines financial, legal and political skills as well as in-depth knowledge of the Swiss healthcare sector


Management

-  Antoine Hubert, Delegate of the Board
-  Gilles Frachon, CFO
-  Séverine Van der Schueren, CAO
-  Pierre-Olivier Haenni, Director

Together, the board of directors and management of AEVIS cover the necessary skill set to address the challenges of AEVIS' scope of business

Corporate governance – Genolier Swiss Medical Network SA

Board of directors

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

The board of directors of GSMN contributes additional healthcare and medical expertise, a link to the group's doctors as well as an anchor within national politics





Management

-  Antoine Hubert, Delegate of the Board
-  Beat Röthlisberger, CEO
-  Christophe Graziani, CFO
-  Valérie Dubois-Héquet, General Manager
-  Romain Boichat, COO
-  Guy Reynard, CSO

Together, the board of directors and the experienced management team of GSMN ensure an optimal development of AEVIS' main participation

Corporate governance – Swiss Healthcare Properties AG

Board of directors

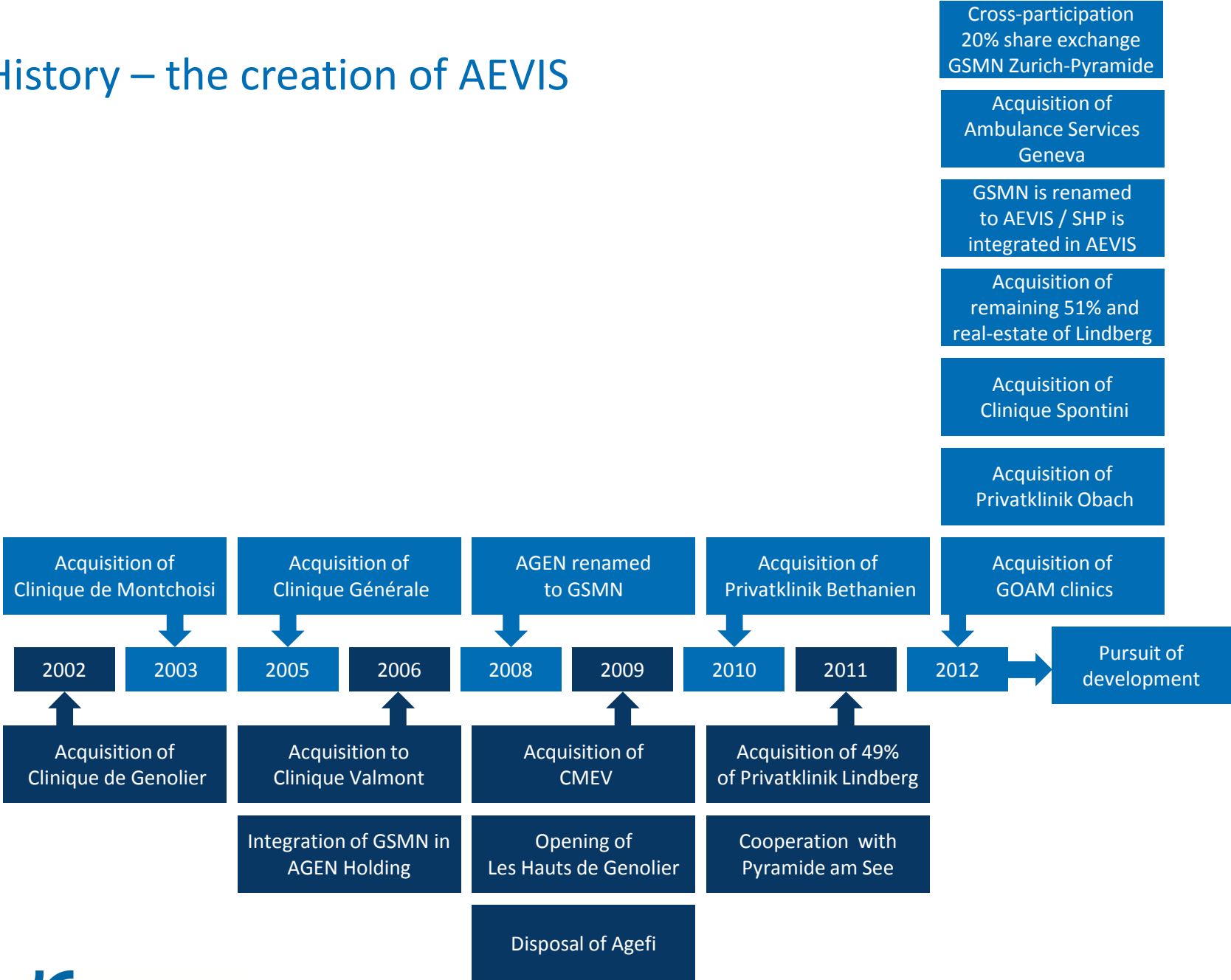
-  Antoine Hubert, Chairman
-  Michel Reybier, Vice-Chairman
-  Gilles Frachon
-  Olivier Bourgeois

The board of directors of SHP is well aligned within the corporate governance of AEVIS and shares in-depth knowledge of the portfolio of healthcare real estate

Management

-  Patrimonium Healthcare Properties Advisors AG, Baar/ZG
-  Christoph Syz, CEO
-  Vivian Moreau, Portfolio Manager

History – the creation of AEVIS



GSMN network overview

Canton	Clinics owned by GSMN	Turnover HY 2012	Available beds	Admitting physicians	Employees	Ownership Real Estate
Vaud	Clinique de Genolier	37.1m	115	150	350	SHP
Vaud	Clinique de Montchoisi	10.8m	21	100	75	SHP
Vaud	Clinique Valmont	4.6m	57	4	95	SHP
Fribourg	Clinique Générale	18.7m	60	85	145	SHP
Geneva	Centre Médical des Eaux-Vives	5.0m	n/a	25	30	GSMN PF
Zurich	Privatklinik Bethanien	22.6m	96	205	250	Third party
Zurich	Privatklinik Lindberg	2.6m	73	110	210	SHP
Zurich	Pyramide am See ¹	n/a	56	125	126	Third party
Solothurn	Privatklinik Obach	12.7m	65	45	120	SHP
Ticino	Clinica Sant'Anna	20.7m	80	95	200	SHP
Ticino	Clinica Ars Medica	23.6m	75	50	180	SHP
Total		161.3m	698	994	1'781	

¹ Affiliated clinics Pyramide am See and Privatklinik Schwerzenbach

Clinic operations – national coverage and regional presence



○ Ongoing negotiations re. the integration Hôpital de la Providence in Neuchâtel, Clinique de Valère and Rehabilitationszentrum Leukerbad

Healthcare real estate – long-term commitment to clinic operation’s growth

Bâtiment CRG Genolier

Clinique Générale Fribourg

Privatlinik Obach Solothurn

Privatlinik Lindberg properties, Winterthur

Clinique de Genolier Genolier

Les Hauts de Genolier Genolier

Clinique de Montchoisi Lausanne

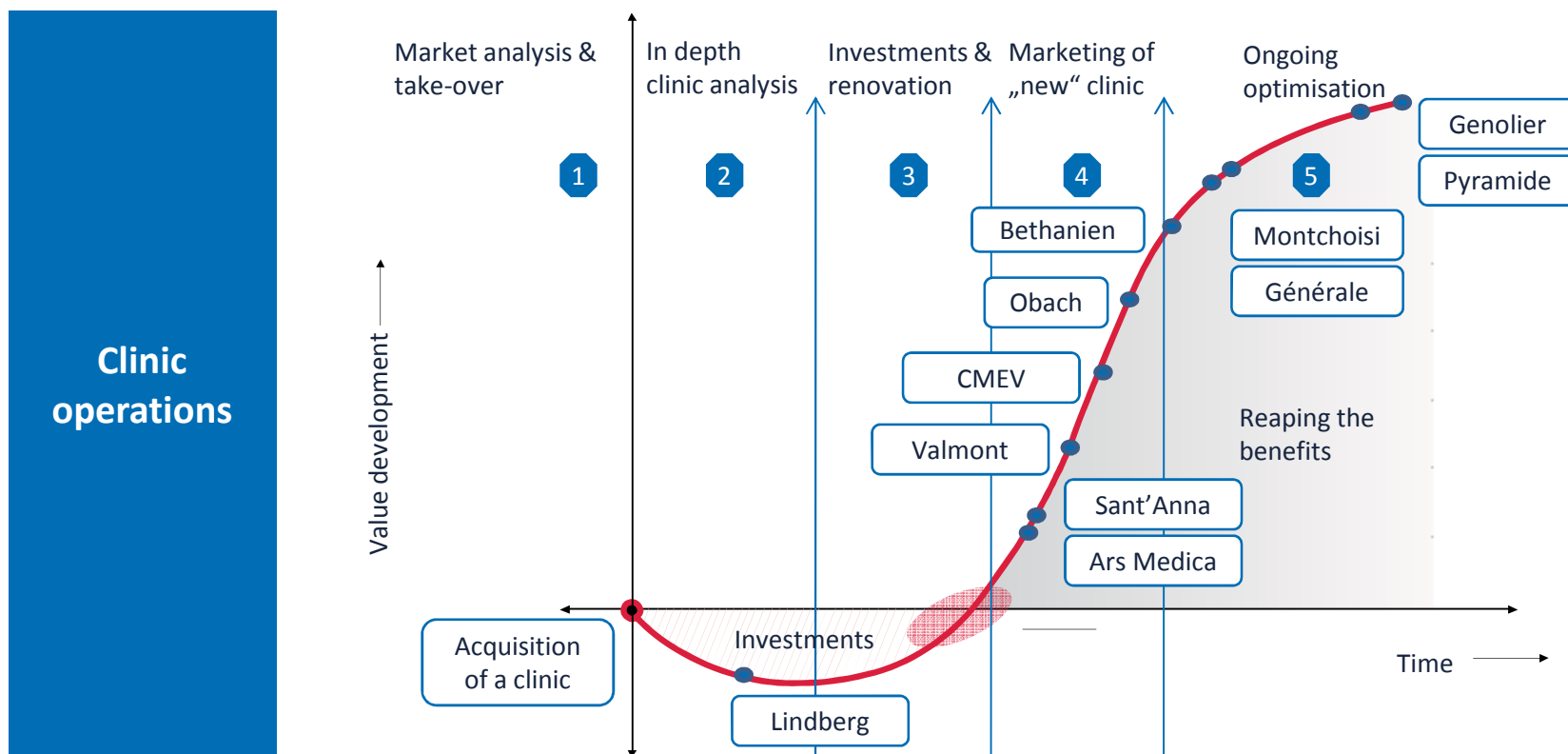
Clinique Valmont Glion sur Montreux

Clinica Ars Medica Gravesano

Sant'Anna properties Sorengo / Lugano

○ Preliminary discussions going on with one potential target in the canton of Zurich and two in the canton of Valais

Strategy – “Buy, Invest, Reap” on a stable ground



Clinic operations

Healthcare real estate

- Provide stable infrastructure for clinic growth
- Continuous development of clinics and healthcare related buildings
- Increase of operational flexibility due to integrated strategy

Healthcare real estate development

- 2006-2007 Clinique Générale: complete refurbishment
- 2007 Clinique Valmont: development of parking and terrace
- 2009 Les Hauts de Genolier: construction of building
- 2010 Les Hauts de Genolier: development of parking
- 2010-2011 Clinique de Montchoisi: new radiology and underground parking
- 2011-2012 Clinique de Genolier: new operating theater, new intensive and continued care units
- 2011-2012 Privatklinik Bethanien: construction of an underground parking, renovation of reception areas and the restaurant, new outdoor terrace and park

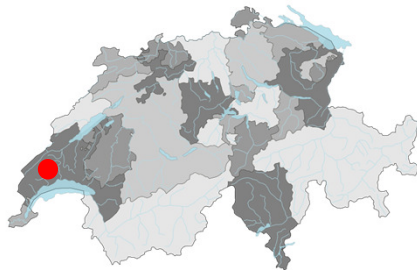


Selected AEVIS clinics and healthcare real estate

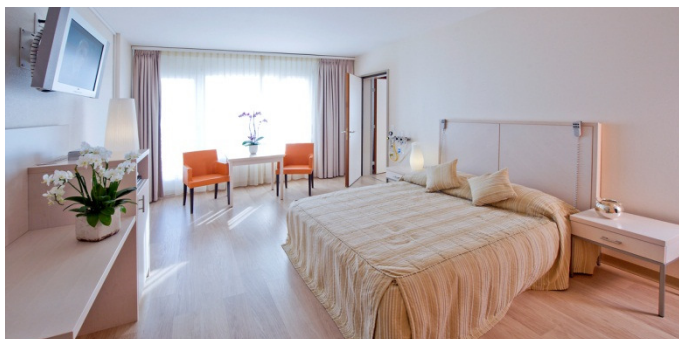
Clinique de Genolier

Genolier

Canton Vaud

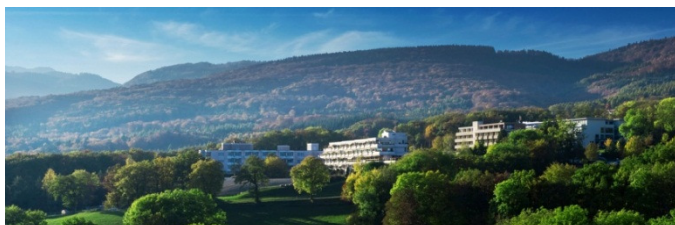


Clinique de Genolier – clinic operations



-  154 admitting physicians
-  290 employees
-  115 beds
-  5 operating theatres
-  2'561 surgical interventions
-  Key specialties
 - Oncology
 - General and digestive surgery
 - Orthopaedics
 - Gynaecology and Senology (IORT)
 - Internal medicine
 - Preventive medicine
 - Plastic surgery
-  Revenue breakdown
 - Inpatients: 53%
 - Outpatients: 47%

Clinique de Genolier – healthcare real estate



- JR Total site area 57'869m²
 - View over Lake Geneva and the Alps
 - Room for further development
- JR Clinique de Genolier
 - Multi speciality hospital building
 - Floor area (net): 18'724m²
 - Floor levels: 7
- JR CRG Building
 - Center with medical practices and offices
 - Floor area (net): 4'039m²
 - Floor levels: 6
- JR Les Hauts de Genolier
 - Medical and assisted living residences
 - Floor area (net): 10'140m²
 - Floor levels: 6
- JR Genolier Parking
 - Indoor parking: 109
 - Outdoor parking: 207

Selected AEVIS clinics and healthcare real estate

Privatklinik Bethanien

Zurich

Canton Zurich



Privatklinik Bethanien – clinic operations (no real estate)



-  204 admitting physicians
-  250 employees
-  96 beds
-  5 operating theatres
-  3'925 surgical interventions
-  408 deliveries
-  Key specialties
 - Orthopaedics
 - Gynaecology and obstetrics
 - Surgery and internal medicine
 - Visceral surgery
 - Maxillofacial surgery, ENT
 - Plastic and aesthetic surgery
 - Urology
-  Revenue breakdown
 - Inpatients: 97%
 - Outpatients: 3%

Selected AEVIS clinics and healthcare real estate

Clinica Sant'Anna

Lugano

Canton Ticino



Clinica Sant'Anna – clinic operations



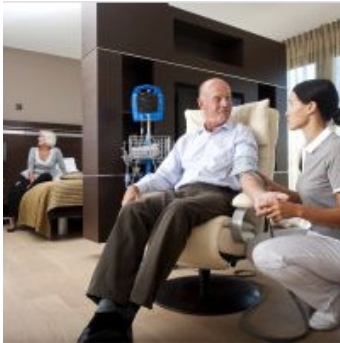
-  90 admitting physicians
-  200 employees
-  87 beds
-  4 operating theatres
-  4'000 surgical interventions per year
-  900 deliveries
-  Key specialties
 - Female medicine and senology
 - Gynaecology and obstetrics
 - Neonatology
 - Oncology
 - Internal medicine
 - Specialised surgery
 - Preventive medicine
-  Revenue breakdown
 - Inpatient: 75%
 - Outpatient: 25%

Clinica Sant'Anna – healthcare real estate



- ✎ Total site area 22'251m²
 - Hillside development
 - View over Lake Lugano
- ✎ Clinica Sant'Anna
 - Multi speciality hospital building
 - Floor area (net): 14'203m²
 - Floor levels: 8
- ✎ 3 further healthcare real estate on site
 - Medical related use
 - Floor area (net): 2'953m²
- ✎ Sant'Anna Parking
 - Indoor parking: 76
 - Outdoor parking: 112

Les Hauts de Genolier – assisted living



- Assisted living complex next to the Clinic Genolier
- 63 luxurious apartments offering modern infrastructure
- Multidisciplinary care team
- Tailor-made nursing services
- Short-term or long-term stay

Nescens – Added value brand to the clinics

- ✪ Fruit of a partnership with CSPV-Centre Suisse de Prévention du Vieillissement SA and La Réserve
- ✪ Leading global anti-aging specialist – *“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

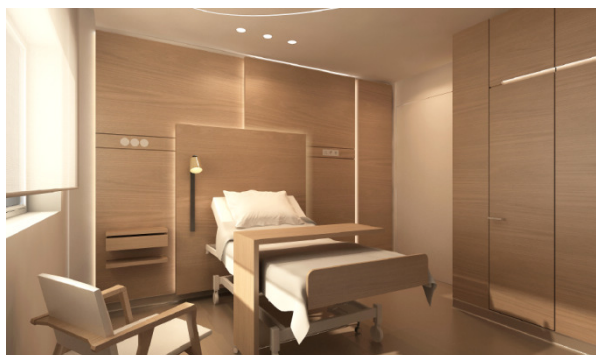


Nescens – three areas of development



- ✎ Nescens preventive medical check-up centres at Clinique de Genolier and Clinica Sant'Anna
- ✎ Nescens better-aging medspa programmes at Hôtel la Réserve Geneva
- ✎ Anti-age cosmetics
 - Nescens is a line of highly efficient anti-aging cosmeceuticals
 - Entirely formulated by Prof. Jacques Proust, a pioneer in the field of biology of aging
 - Developed under the Laboratoires Genolier trade name
 - Distributed in Switzerland since April 2011 via Group clinics and the internet and in 16 countries via exclusive partners

Clinique Nescens Paris Spontini



- ✎ First clinic of the Group entirely dedicated to plastic surgery and medicine
- ✎ Located in the 16th district of Paris, is exclusively dedicated to plastic
- ✎ Managed under the better-aging brand Nescens
- ✎ To be positioned as a European benchmark for plastic and cosmetic surgery
- ✎ High quality medical and hotel infrastructure
 - 24 rooms and reception areas and will offer its patients top
 - 4 operating theatres
 - a room for minor surgery
 - an entire floor dedicated to cosmetic medicine
- ✎ 20 internationally renowned cosmetic surgeons and physicians
- ✎ Opening early 2013

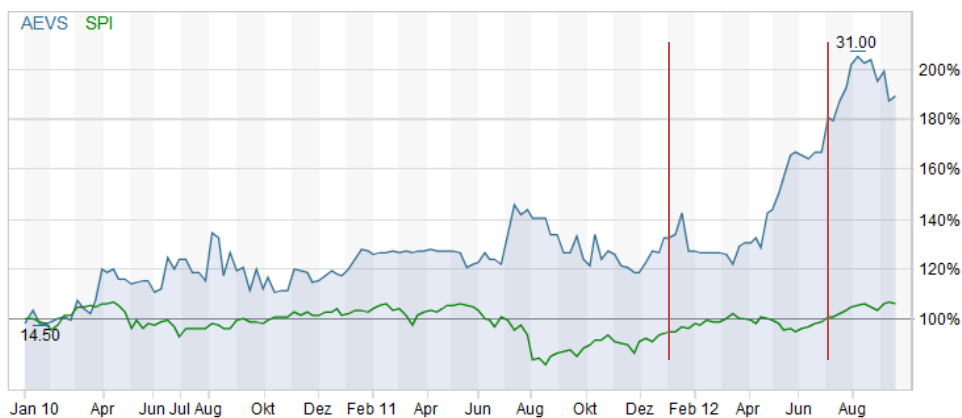
Clinic related activities – ambulance services

- ✓ 80% interest in AS Ambulance Services SA, Geneva
- ✓ 80 employees
- ✓ Turnover of more than CHF 8 million
- ✓ 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



Financial Highlights HY 2012





- Growth strategy successfully continued with the integration 4 new clinics
- Strong revenue growth of 61% to CHF 161.8 million
- One off costs related to growth acquisition (around CHF 1.5 million)
- EBITDA surges by 39% to CHF 15.9 million
- EBITDA level temporarily affected by one off costs and low profitability of new acquisitions
- Financing sources diversified by issue of CHF 80 million bond
- No goodwill and intangibles on balance sheet
- AEVIS reports under Swiss GAAP FER
- Current market cap of AEVIS is around CHF 360 million



Source: SIX





Half-year results 2012: Income Statement

<i>In CHF '000</i>	1HY 2012 AEVIS	1HY 2011 AEVIS
Key figures P&L		
Total revenue	161'803	100'676
<i>growth</i>	161%	n/a
EBITDA	15'360	11'048
<i>margin</i>	9%	11%
Depreciation and amortisation	(9'923)	(7'626)
EBIT	5'437	3'422
<i>margin</i>	3%	3%
Financial result	(1'754)	(1'205)
Share of loss of equity accounted	(2'057)	0
Ordinary pre tax result	1'626	2'217
Extraordinary result	(745)	(564)
Earnings before taxes	881	1'653
Income taxes	(22)	(227)
Net income	859	1'426
<i>margin</i>	1%	1%

-  The revenue increase in 1HY 2012 is mainly due to the newly acquired clinics in Lugano and Solothurn
-  Non-recurring transaction costs and uncertainty in the insurance environment resulted in a decrease in profitability of CHF 3.5 to CHF 5.0m
-  Revenue contribution from Privatklinik Lindberg of only 1 month
-  The share of loss of equity accounted investees is based on the losses of Lindberg from January to May 2012 when the clinic was not consolidated






Half-year results: Balance Sheet

<i>In CHF '000</i>	30 June 2012 AEVIS	30 June 2011 AEVIS
Key figures balance sheet		
Assets		
Total non-current assets	200'017	100'855
Total current-assets	113'553	76'028
Total assets	313'570	176'883
<i>growth</i>	177%	n/a
Liabilities		
Total equity	41'290	33'847
Total non-current liabilities	74'888	39'526
Total current liabilities	197'392	103'510
Total liabilities	272'280	143'036
Total equity and liabilities	313'570	176'883
<i>growth</i>	177%	n/a

-  Main growth drivers were clinic acquisitions in Lugano, Solothurn and Winterthur
-  The growth effect was further accentuated as AEVIS acquired both the operations and the real-estate of Privatklinik Obach
-  The mortgage debt on the Obach property explains around CHF 20m of the increase in non-current liabilities
-  Real estate asset and mortgage of Obach will be transferred into SHP during Q4 2012

Pro forma results after SHP integration

<i>In CHF '000</i>	1HY 2012 pro forma incl. SHP	1HY 2012 AEVIS	1HY 2011 AEVIS
Key figures P&L			
Total revenue	162'130	161'803	100'676
<i>growth</i>	<i>n/a</i>	<i>161%</i>	<i>n/a</i>
EBITDA	20'641	15'360	11'048
<i>margin</i>	<i>13%</i>	<i>9%</i>	<i>11%</i>
Depreciation and amortisation	(11'702)	(9'923)	(7'626)
EBIT	8'939	5'437	3'422
<i>margin</i>	<i>6%</i>	<i>3%</i>	<i>3%</i>
Financial result	(3'811)	(1'754)	(1'205)
Share of loss of equity accounted	(2'057)	(2'057)	0
Ordinary pre tax result	3'071	1'626	2'217
Key figures balance sheet			
Total assets	697'872	313'570	176'883
Total liabilities	472'275	272'280	143'036
Total equity	225'598	41'290	33'847
<i>equity ratio</i>	<i>32%</i>	<i>13%</i>	<i>19%</i>

-  Pro forma 1HY 2012 includes the effect of the integration of SHP as per 30 June 2012
-  Reduction of rent significantly reduces operating leverage
-  Strong increase of assets base to almost CHF 700m (no goodwill)
-  New debt from SHP is purely mortgage-backed debt
-  Equity ratio surges to over 30%

Further development potential

GSMN

- New long-term outsourcing contracts have been recently closed with Synlab and Dosim (lab and cleaning)
- Further process optimisations are continuously being explored such as regarding uniform laundry services for the entire group
- Size effects such as increased bargaining power with health insurers, suppliers, etc. are implemented in the integration process of new clinics

SHP

- SHP's real-estate portfolio includes important growth reserves
- Especially, in both Lugano clinics vast surface expansion potential gives flexibility for the development of clinics' offerings

Other investments

- Nescens will be developed as a group wide brand to support, connect and complement AEVIS' service offerings
- Other investments such as ASGGE help diversify AEVIS' presence in the healthcare market and will benefit from large consolidation potential

Ongoing restructuring of Privatklinik Lindberg

Background

- AEVIS has been a 49%-shareholder since 2011
- As restructuring was not possible without a majority position the remaining 51% were acquired in June 2012

Specific measures

- Make all doctors attending doctors (no employed doctors anymore)
- Reduction of services and concentration on key specialties of the clinic
- Outsourcing of cleaning, facility management and laundry
- Downsizing of staff based on adjusted service offering
- Partial operational merger with Privatklinik Bethanien forming GSMN Zurich AG
- Re-positioning in the regional market as a real private clinic

Outlook

- Infrastructure and market position of the clinic are good allowing AEVIS to concentrate on restructuring the very clinic services
- In 2013, a bottom line neutral result is expected
- First profits should be achieved in 2014

New corporate website



COMMUNIQUEES DE PRESSE	CALENDRIER FINANCIER
<p>25/09/2012 AEVIS Holding SA: Genolier Swiss Medical Network - Exécution de la participation croisée entre Klinik Pyramide am See AG et GSMN Zurich AG ></p>	
<p>18/09/2012 AEVIS Holding SA: prise de participation majoritaire dans AS Ambulances Services SA à Genève ></p>	
<p>12/07/2012 AEVIS Holding SA achève avec succès l'émission d'un emprunt obligataire - L'emprunt initialement prévu entre CHF 50 et 70 millions a été sursouscrit et a été augmenté à CHF 80 millions ></p>	
<p>10/07/2012 AEVIS Holding SA: Swiss Healthcare Properties AG acquiert les immeubles du site de Privatklinik Lindberg à Winterthur ></p>	
<p>10/07/2012 AEVIS Holding SA: Genolier Swiss Medical Network SA / Hôpital de La Providence, Neuchâtel - Signature d'une lettre d'intention ouvrant un round de négociations exclusives. ></p>	



AEVIS – outlook 2012

- ✎ 2012 forecast (i.e. same scope as pro forma on previous page)
 - Total revenue: nearly CHF 350m
 - Proforma EBITDA: around CHF 50m
- ✎ Further integration and consolidation of current investment portfolio of AEVIS
- ✎ Genolier Swiss Medical Network SA
 - Continuation of growth strategy, organically and by acquisitions
 - Negotiations ongoing with Hôpital de la Providence in Neuchatel as well as with Clinique de Valère in Sion and Rehabilitationszentrum in Leukerbad
- ✎ Swiss Healthcare Properties AG
 - Transfer of the real estate of Privatklinik Obach from GSMN to SHP
 - One opportunity in the canton of Zurich and the clinics in Sion and Leukerbad
- ✎ Other investments
 - AEVIS plans to establish complementary services to support its key service offerings
 - Focus on radiology and general outpatient centres as well as dental clinics in Switzerland

Investment highlights

Attractive sector focus

- High attractiveness of the growing and recession-resilient healthcare sector
 - Demographic trends (more people get older)
 - Increasing economic wealth (people have more money)
 - Increasing willingness to pay for healthcare services (people pay more)

Market positioning

- Only Swiss investment vehicle in the healthcare sector
 - High demand for healthcare services
 - Growth strategy to be continued
 - Positioned to profit from market consolidation

Diversified business model

- Strong and stable cash generation due to integrated clinic operations and healthcare real estate
- High flexibility for joint development of operations and real estate

Long-term stability

- High visibility of cash flows due to regulated business environment
- Stability in cash flow planning thanks to low operating leverage
- EBITDA of CHF 24m in 2011 and around CHF 50 in 2012 (proforma)



Q&A

