

Geneva, May 3, 2019

Report of the statutory auditor on the new proposed appropriation of retained earnings and the conditional distribution of capital contribution reserve

As statutory auditor, we issued on 29 March 2019 our report on the audit of the financial statements as at 31 December 2018 of AEVIS VICTORIA SA and confirmed the proposed appropriation of retained earnings.

In its invitation to the General Meeting of 27 May 2019, the Board of Directors proposes a new appropriation of retained earnings and a conditional distribution of capital contribution reserve.

We have audited the proposed appropriation of retained earnings and conditional distribution of capital contribution reserve of AEVIS VICTORIA SA as at 31 December 2018.

Responsibility of the Board of Directors

The Board of Directors is responsible for the proposed appropriation of retained earnings and the conditional distribution of capital contribution reserve in accordance with the provisions of Swiss law and the company's articles of incorporation.

Auditor's Responsibilities

Our responsibility is to express an opinion on the proposed appropriation of retained earnings and the conditional distribution of capital contribution reserve. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the proposed appropriation of retained earnings and the conditional distribution of capital contribution reserve complies with Swiss law and the company's articles of incorporation.

Berney Associés

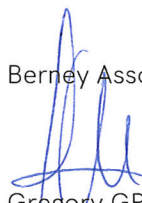
An audit involves performing procedures to obtain audit evidence. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

We confirm that the new proposed appropriation of retained earnings and the conditional distribution of capital contribution reserve complies with Swiss law and the company's articles of incorporation.

Berney Associés Audit SA



Gregory GRIEB
Licensed Audit Expert
Auditor in charge



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Enclosure: - proposed appropriation of retained earnings and conditional distribution of capital contribution reserve

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Proposed appropriation of retained earnings*

In CHF	2018	2017
Retained earnings available to the Annual General Meeting		
Loss carried forward	(30 011 619)	(35 003 823)
Net profit	70 532 286	4 992 204
Voluntary retained earnings / (accumulated losses)	40 520 667	(30 011 619)
Treasury shares (held directly)	(13 574 370)	(8 138 567)
Total available to the Annual General Meeting	26 946 297	(38 150 185)
Proposal of the Board of Directors		
Voluntary retained earnings / (accumulated losses)	40 520 667	(30 011 619)
./ Allocation to the legal retained earnings	(15 635 207)	-
Balance brought forward	24 885 460	(30 011 619)

Proposed distribution from capital contribution reserve*

The Board of Directors proposes to the Annual General Meeting of Shareholders the distribution of CHF 1.10 (2017: CHF 0.55) and a conditional distribution of CHF 3.80 per share from capital contribution reserve. The distribution of CHF 3.80 per share is subject to the condition that the company has concluded and executed by 30 September 2019 at the latest, the sale of Infracore SA shares, with the result that the company holds less than 50% of the share capital and voting rights of Infracore SA after the completion of the sale.

In CHF	2018	2017
Account carried forward	73 080 483	70 441 770
Increase of capital contribution due to capital increase	2 858 319	10 994 467
Capital contribution reserve before proposed distribution	75 938 802	81 436 237
Proposed distribution from capital contribution reserve	(17 015 329)	(8 355 753)
Proposed conditional distribution from capital contribution reserve	(58 780 228)	-
Capital contribution reserve after proposed distribution	143 245	73 080 483

This proposal is based on distribution of CHF 1.10 and a conditional distribution of CHF 3.80 per share on 15'468'481 eligible issued shares as at 31.12.2018 (2017: CHF 0.55 per share on 15'192'219 eligible issued shares). The distribution from capital contribution reserve is not subject to withholding tax. Treasury shares are not entitled to distribution.

* Replaces the proposed appropriation of retained earnings and the proposed distribution from capital contribution reserve published in the Annual Report 2018.