



Press & Analyst Conference 2014



2 June 2014

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Speakers

**Antoine
Hubert**

- **Delegate of the Board - AEVIS Holding SA**

**Beat
Röthlisberger**

- **CEO - Genolier Swiss Medical Network SA (GSMN)**

**Christoph
Syz**

- **CEO - Swiss Healthcare Properties AG (SHP)**

**Beat
Sigg**

- **Managing Director - Victoria-Jungfrau Collection AG (VJC)**

Presentation of AEVIS Holding SA

Antoine Hubert, Delegate of the Board

AEVIS – strong growth since 2010

<i>In CHF '000</i>	2010	2011	2012	2013	E2014
Key figures P&L					
Total revenue	192'377	200'818	344'406	454'669	>600'000
<i>growth</i>	<i>n/a</i>	<i>104.4%</i>	<i>171.5%</i>	<i>132.0%</i>	<i>>32.0%</i>
EBITDA	15'149	24'026	39'968	60'755	
<i>EBITDA margin</i>	<i>11.9%</i>	<i>11.9%</i>	<i>11.6%</i>	<i>13.4%</i>	
EBIT	1'378	8'253	16'741	26'927	
<i>EBIT margin</i>	<i>0.7%</i>	<i>4.1%</i>	<i>4.9%</i>	<i>5.9%</i>	
Key figures balance sheet					
Total assets	145'125	176'883	734'448	1'005'657	
Total liabilities	123'826	143'036	572'908	772'738	
Total equity	21'299	33'847	161'540	232'919	
<i>equity ratio</i>	<i>14.7%</i>	<i>19.1%</i>	<i>22.0%</i>	<i>23.2%</i>	

- Since 2010, strong growth both on a P&L and a balance sheet level thanks to internal and external growth
- In 2014, revenue of more than CHF 600m and an improvement of profitability of 1.5% to 3.0% expected

2013 highlights and outlook

Strategic milestones

- Growth strategy of GSMN successfully continued with the integration of 3 new clinics
- Integration and growth strategy of SHP progressing according to plans
- Diversification strategy of AEVIS successfully implemented with the public takeover of 72% of the shares of VJC

Financial highlights 2013

- Revenue surpassed CHF 450m for the first time
- EBITDA margin improved to 13.4%
- Financing capacities further diversified and increased with the issuance of a CHF 100m straight bond and a CHF 47m capital increase

Focus 2014

- Further development of AEVIS' investment focus on "services for a better life"
- Two acquisitions in the first half-year 2014 and further acquisitions planned
- Re-positioning of the recently completed acquisition of VJC
- Further diversification of the group's financing resources into capital markets with the issuance of a CHF 125m 2.75% straight bond in May 2014
- 2014 revenue targeted at more than CHF 600m
- Focus on improving EBITDA of existing activities by 1.5% to 3.0% to reach an EBITDA of more than CHF 90m

AEVIS annual results 2013 – balance sheet

<i>In CHF '000</i>	31.12.2012	31.12.2013
Cash and cash equivalents	9'796	29'065
Other current assets	125'966	158'114
Total current assets	135'762	187'179
Fixed assets	573'957	782'323
Other non-current assets	24'729	36'155
Total non-current assets	598'686	818'478
Total assets	734'448	1'005'657
Short-term financial liabilities	200'664	211'667
Other current liabilities	108'541	122'763
Total current liabilities	309'205	334'430
Long-term financial liabilities	190'026	344'573
Other non-current liabilities	73'677	93'735
Total non-current liabilities	263'703	438'308
Total liabilities	572'908	772'738
Total equity	161'540	232'919
Total equity and liabilities	734'448	1'005'657

-  Improved liquidity position of the group thanks to capital increase of December 2013
-  Asset base in excess of CHF 1bn thanks to strong fixed assets position
-  Net financial leverage of 52%. Half of financial debt is real-estate backed (mortgages)
-  Equity ratio further improved to 23.2%
-  No goodwill on the balance sheet
-  Alternative goodwill accounting approach (capitalised goodwill) would imply an economic equity ratio of over 30%

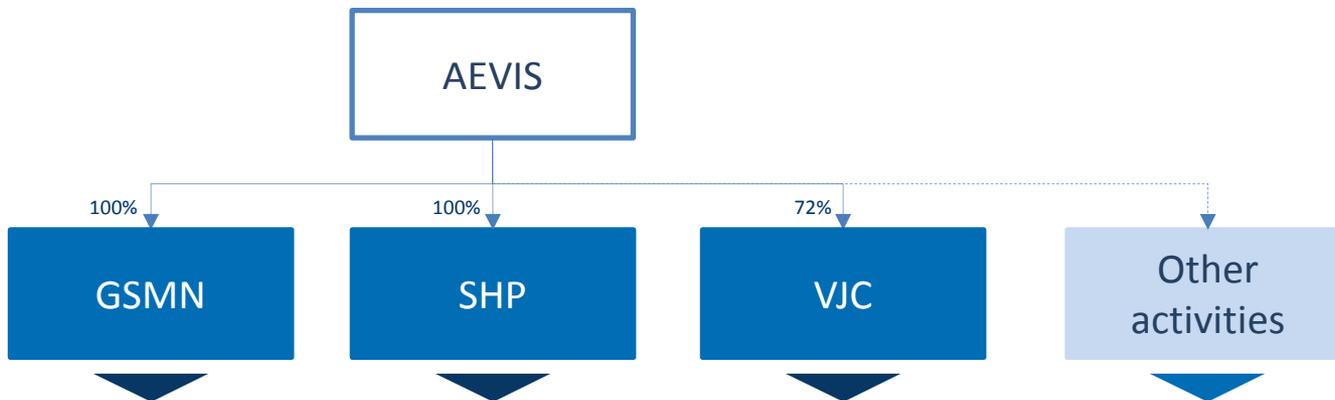
AEVIS annual results 2013 – income statement

<i>In CHF '000</i>	2012	2013
Revenue	344'406	454'669
<i>growth</i>	<i>n/a</i>	<i>32.0%</i>
EBITDA	39'968	60'755
<i>margin</i>	<i>11.6%</i>	<i>13.4%</i>
Depreciation and amortisation	(23'227)	(33'828)
EBIT	16'741	26'927
<i>margin</i>	<i>4.9%</i>	<i>5.9%</i>
Financial result	(8'158)	(15'325)
Share of loss of equity accounted investees	(2'849)	(161)
Ordinary result	5'734	11'441
Non-operating result	(1'295)	-
Extraordinary result	(1'185)	(123)
Earnings before taxes	3'254	11'318
Income taxes	570	(4'341)
Profit for the year	3'325	8'675
<i>margin</i>	<i>1.0%</i>	<i>1.9%</i>

-  Strong revenue growth (+32%) through targeted acquisitions
-  EBITDA margin increased to 13.4%
-  Increases in depreciation and interest expenses with first full year consolidation of SHP
-  AEVIS' presence on the bond market implies an increased independence from banks
-  Profit for the year increased to CHF 8.7m or CHF 0.69 per share
-  Proposed distribution of CHF 0.55 per share (CHF 0.30 in 2012)

Group structure

- AEVIS is an investment holding of businesses focused on solutions for a better life
- AEVIS' board of directors and management combine outstanding financial, legal and political skills and an in-depth knowledge of the Swiss healthcare, hotel and real-estate sector
- Their role is to define AEVIS long-term strategy and support its division with adequate financing transactions and represent the group on the capital markets



- Every division is equipped with an autonomous organisation including Board of Directors and Executive Management
- Based on specific sector skills and a focus on strong local networks the day-to-day operations, development and positioning of the group's activities are ensured

Corporate governance

AEVIS

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

GSMN

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

SHP

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

VJC

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

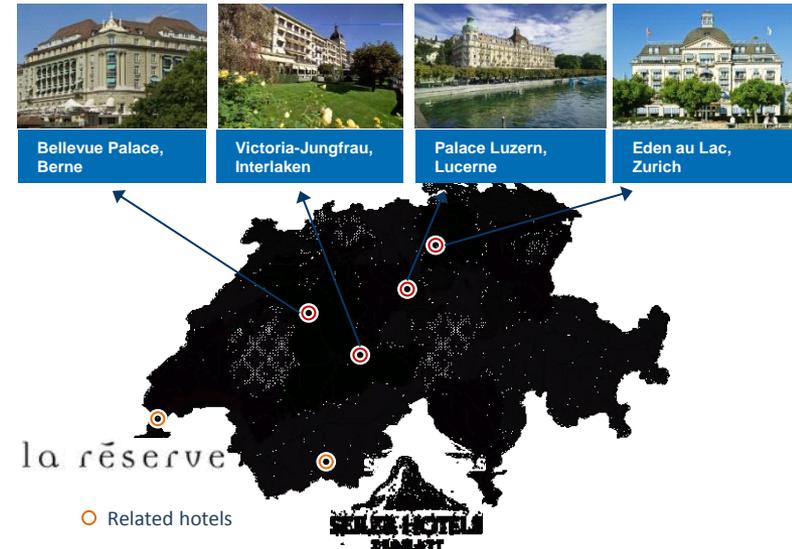
High visibility on capital markets

- AEVIS is listed on the Domestic Standard of SIX Swiss Exchange (Ticker: AEVS), with a market capitalisation of more than CHF 500m
- To diversify its financing sources, AEVIS has successfully issued three straight bonds:
 - 2012: CHF 80m at 4.25% maturing in 2016
 - 2013: CHF 100m at 3.50% maturing in 2018
 - 2014: CHF 125m at 2.75% maturing in 2019**



New division: Victoria-Jungfrau Collection AG (VJC)

- ✧ VJC is a luxury hotel group comprising four leading 5-star hotels
- ✧ AEVIS acquired 72% of VJC in a public tender offer
- ✧ The offer was made in November 2013 and the transaction was successfully completed in April 2014
- ✧ Why:
 - In line with AEVIS' diversification strategy into new services to people
- ✧ Strategy:
 - Integration as stand-alone division in AEVIS
 - Growth strategy investing in the existing hotels and expanding the collection with new hotels
- ✧ Highlights:
 - Carry out of a friendly takeover process and persuasion of the large majority to tender their VJC shares to AEVIS
 - Success contributes to AEVIS' capital markets credibility



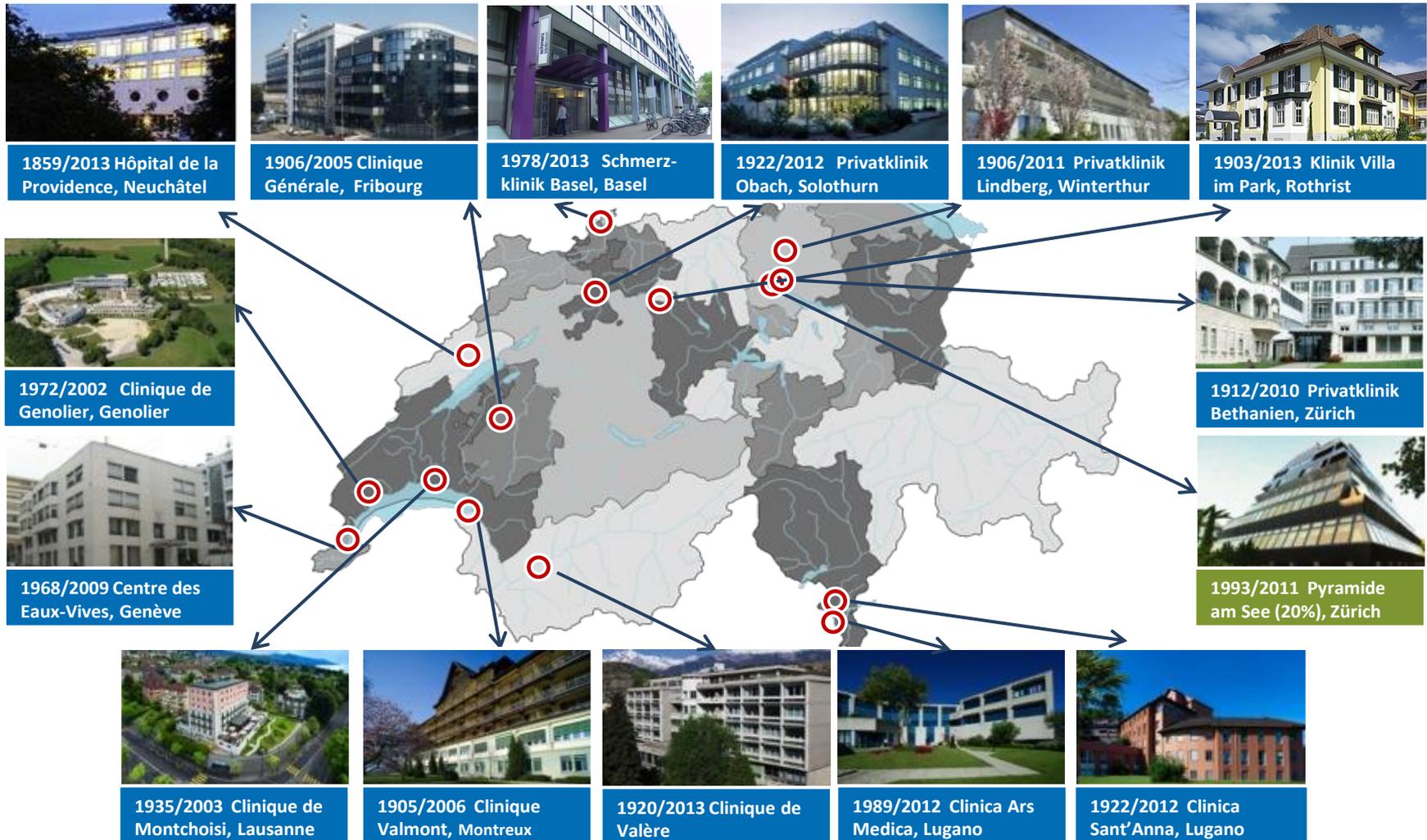
Presentation of Genolier Swiss Medical Network SA

Beat Röthlisberger, CEO

Genolier Swiss Medical Network (GSMN)

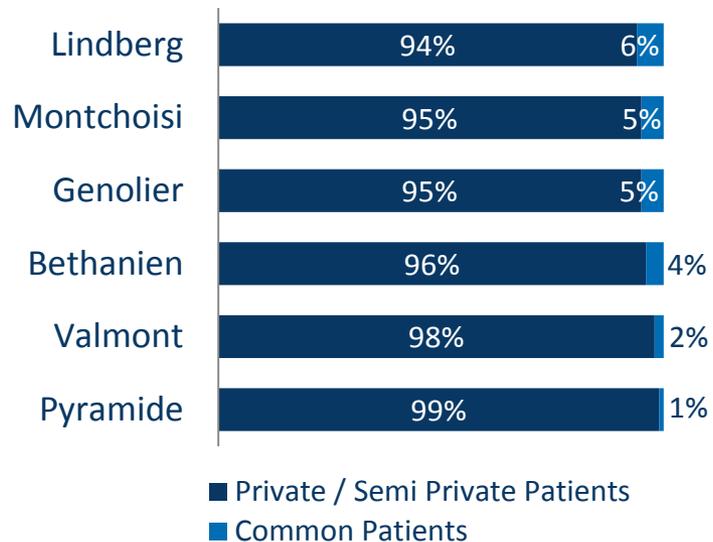
- ✎ GSMN is the 2nd largest network of private clinics in Switzerland, present in all three linguistic regions of the country
- ✎ Strong player in the private healthcare sector in Switzerland
- ✎ Reliable private alternative to the public healthcare system
- ✎ Leader for medical tourism in Switzerland
- ✎ GSMN's main aim is to offer first class hospital care to patients
 - Quality and excellence in medical treatments
 - Quality hotel infrastructure
 - Pleasant environment
- ✎ GSMN's objective is to be positioned as an economic and political reference
- ✎ GSMN collaborates with independent physicians

Clinic operations – national coverage & regional presence

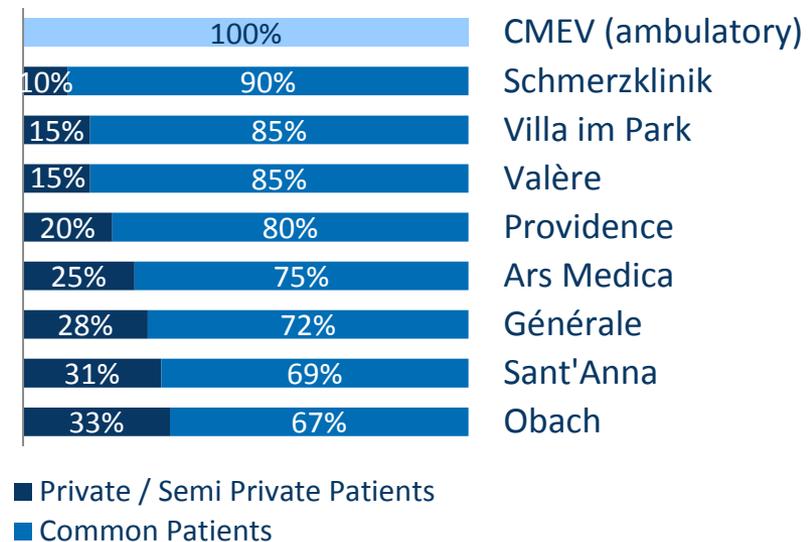


Combination of contracted and listed clinics

6 contracted clinics focusing on patients with complementary insurances



8 listed clinics focusing on patients with basic health coverage



With possibility to conclude sectorial service contracts and remain a partner of the canton's sanitary coverage

GSMN portfolio key figures

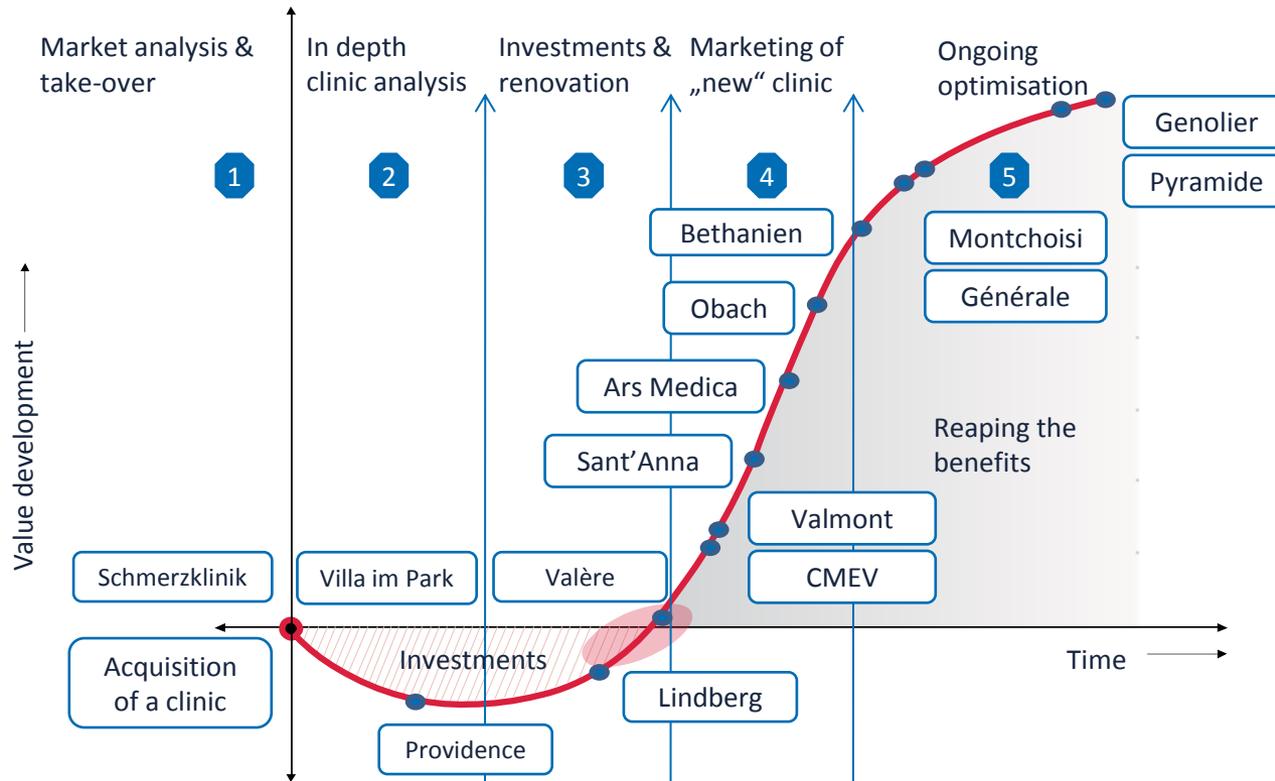
	Clinics	Available beds	Admitting physicians	Employees	Revenue 2013
<i>Contracted clinics</i>	Clinique de Genolier	128	198	332	CHF 83.7m
	Privatklinik Bethanien	96	226	250	CHF 41.9m
	Clinique de Montchoisi	21	105	74	CHF 23.0m
	Clinique Valmont	59	4	85	CHF 10.8m
	Privatklinik Lindberg	73	72	142	CHF 16.7m
	<i>Pyramide am See¹</i>	56	125	126	CHF 21.2m
	Total	433	730	1'009	CHF 197.2m
<i>Listed clinics</i>	Clinica Ars Medica	75	32	175	CHF 49.3m
	Clinica Sant'Anna	80	75	225	CHF 43.4m
	Clinique Générale	60	84	145	CHF 41.2m
	Privatklinik Obach	65	44	125	CHF 29.7m
	Clinique de Valère	40	50	180	CHF 21.9m
	Hôpital de la Providence	56	25	250	CHF 44.1m
	Klinik Villa im Park	41	55	128	CHF 33.8m
	Schmerzlinik Basel	15	25	112	CHF 15.7m
	Total	432	390	1'340	CHF 279.1m

¹ Affiliated clinics Pyramide am See and Privatklinik Schwerzenbach

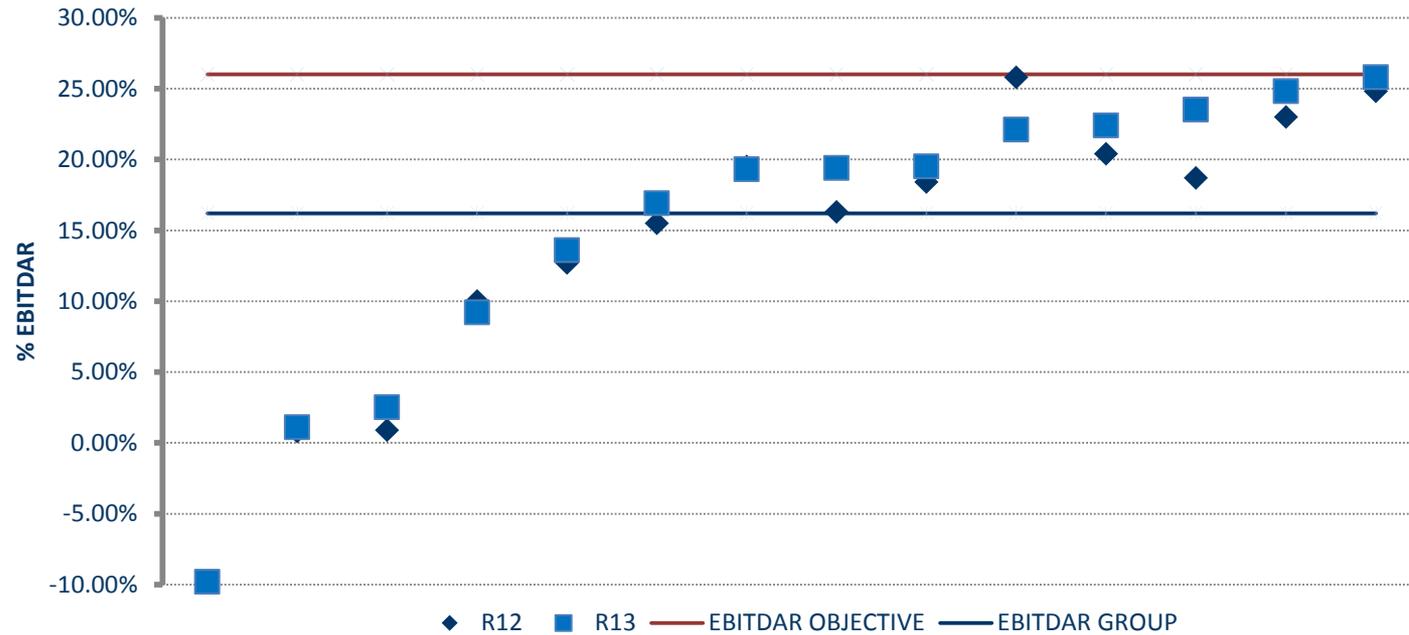
Challenging legal environment benefits the private sector

-  Constant market growth of 3.5% to 4.0% p.a. since 1996
-  2012: introduction of SwissDRG and revised hospital financing legislation KVG
-  GSMN aims for healthy competition between the private clinics and the public sector
 - Objective: Guarantee quality and decrease costs
-  Efficiently managed clinics are expected to benefit from the new industry framework defining a fixed price per medical act
-  Approx. 25% of total Swiss hospital revenues are generated in private clinics
 - DRG introduction in Germany has generated a market share increase for the private sector from 25 to 75% in 10 years
-  Private operators will have opportunities to manage public hospital real estate
 - Investments are a part of the fixed financing and can no longer be financed by public funds
- Certain cantons create a competition distortion because of to their biased interpretation of the KVG. They pursue direct and indirect subsidisation of public infrastructures

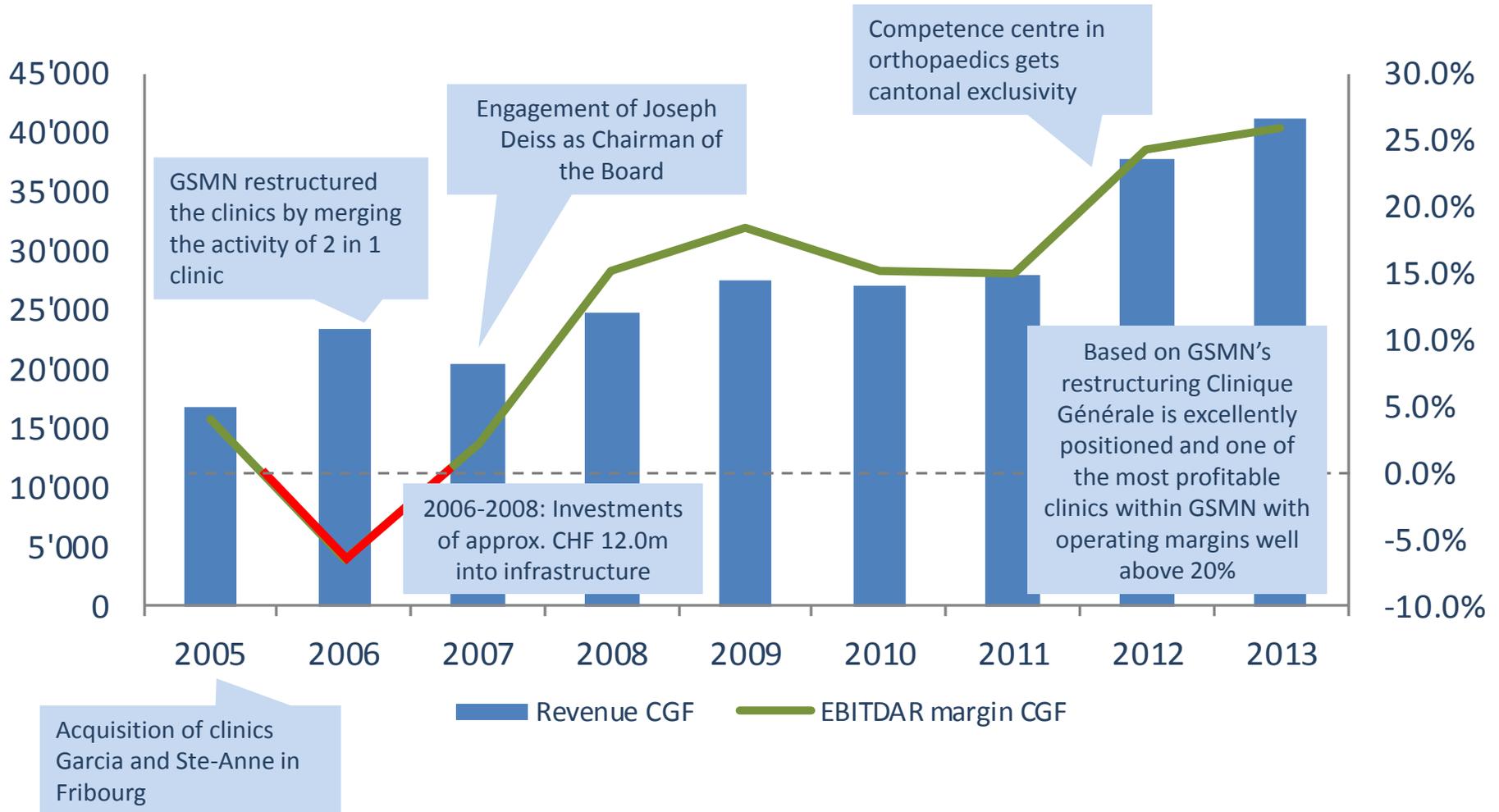
Strategy – “Buy, Invest, Reap” on a stable ground



EBITDAR analysis



Case study Clinique Générale, Fribourg



GSMN projects for 2014

-  Integrate the recent acquisitions
-  Focus on Human Resources: recruiting, teaching
-  Recruiting new Doctors and admitting Physicians
-  Continue to optimise processes and look for synergies
 - Increase and sustain market position and profitability of our clinics
 - Prepare the 2015-2017 cantonal hospital planning
 - Develop competence centres in each clinic
-  Pursue the acquisition strategy
-  Intensify the discussions and relations with insurance companies
 - Become a preferred partner for complementary insurances
-  Remain active and present on the political front in the highly regulated health sector

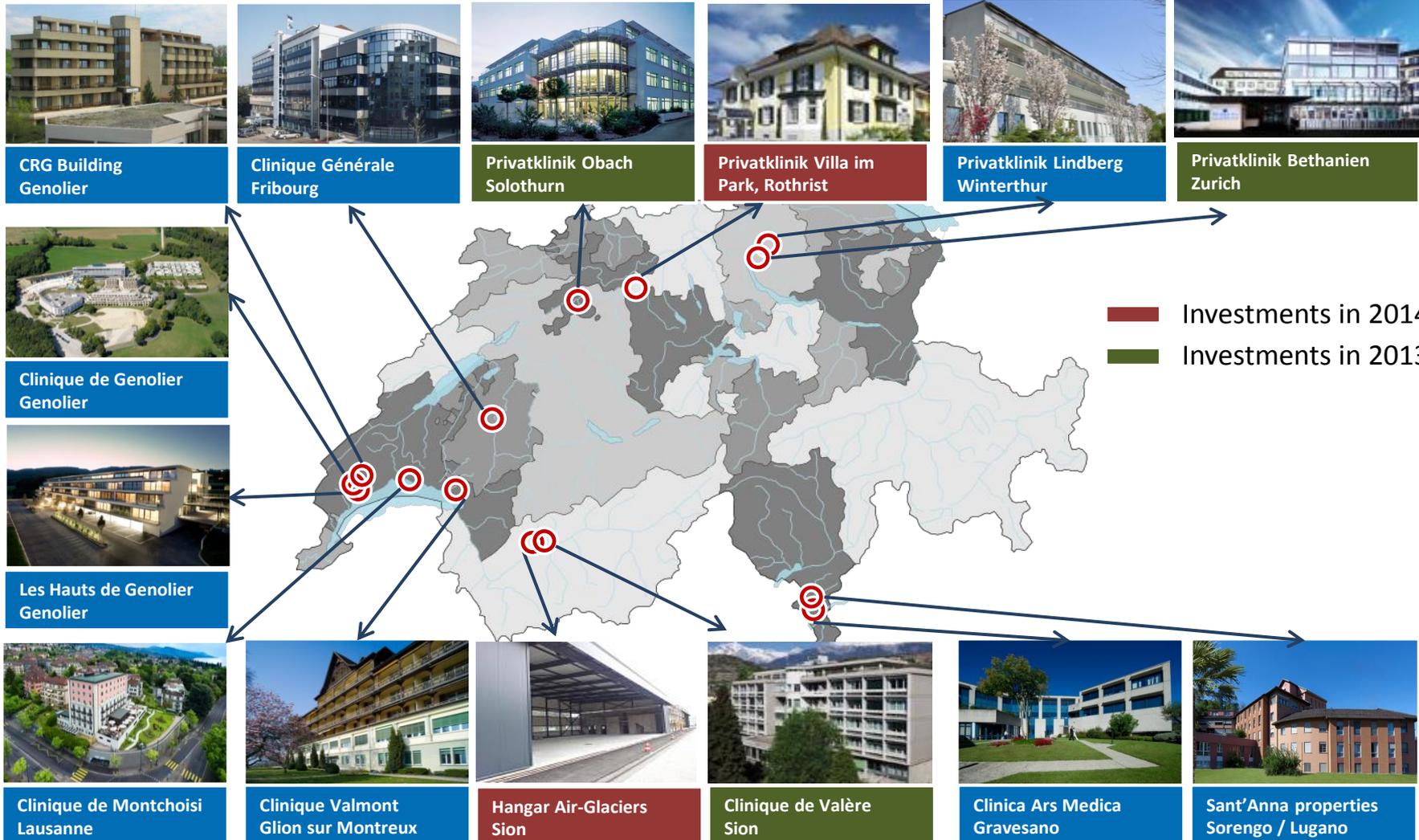
Presentation of Swiss Healthcare Properties SA

Christoph Syz, CEO

Swiss Healthcare Properties AG (SHP)

- ✎ SHP is a real estate company focusing on investments in healthcare related properties all over Switzerland.
- ✎ SHP was integrated into AEVIS in July 2012 (100% subsidiary of AEVIS).
- ✎ Almost all SHP properties are rented to the various GSMN clinics, and have been bought or constructed in the context of the development of the GSMN group.
- ✎ SHP is managed by Patrimonium Healthcare Property Advisors AG (PHPA). PHPA is a joint venture between the main shareholders of AEVIS and Patrimonium, a FINMA regulated real estate asset management company.

SHP – long-term commitment to clinic operation's growth



SHP – key figures

Healthcare properties (11 sites)	27
Rental area	117'020m ²
Global plot area	183'413m ²
Vacancy rate	0% (full utilization)
LTV ratio	49.5%
Portfolio market value	CHF 640.5m
Portfolio Swiss GAAP book value	CHF 586.1m
2014 Annual rental income	CHF 35m
Gross yield	5.5%
Average rental income / m ²	CHF 299
Market value / plot area average	CHF 3'492
Development potential	15'000m ² to 20'000m ² (up to 35'000m ²)



The Swiss healthcare-related real estate market

- ✎ The new hospital financing law has modified the financing and regulatory environment for hospitals, cantons and health insurance providers
 - State-owned public hospitals have to finance their own investments and maintenance works
 - Only investments for core medical services can be financed through DRGs
 - All other external investments require private funds
- ✎ Public hospitals and cantons have to look for new financing solutions and professional real estate management
- ✎ Swiss healthcare-related properties are old (70% have been used for at least 30 years)
→ substantial need for renewal and renovation.
- ✎ Increased opportunities for investors (direct investments or Public Private Partnerships)
 - By becoming tenants, public hospitals can focus on their core business.

Strategy to grow the company – outlook

-  Investments into the renovation and modernization of the properties in order to further improve the quality of the buildings and the comfort for the patients
-  Pro-active measures to reduce operating costs (energy efficiency, global maintenance contracts)
-  Investments into new healthcare related real estate acquisition opportunities, with the aim of further diversifying the tenant base

“SHP acts with a long-term perspective with ongoing maintenance and renovation programs for all its properties in order to sustain their value and offer its tenants attractive premises”

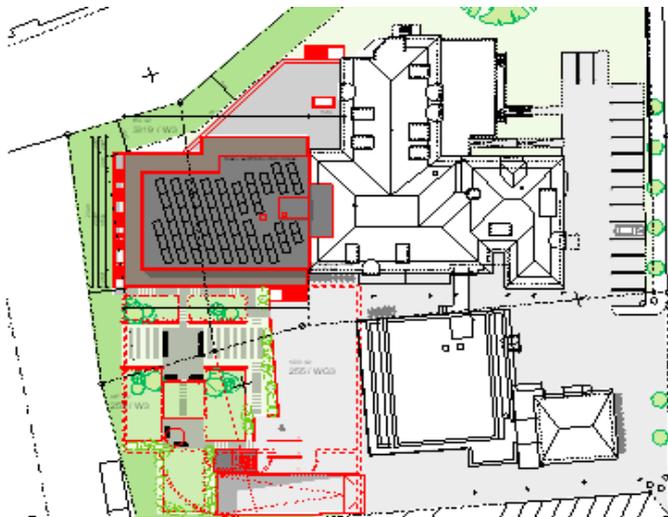
Key projects 2014 and beyond 1/5



Privatklinik Villa im Park

Construction of an additional building as well as parking facilities

- 2 new operating theatres
 - 28 new rooms for patients
 - 9 new rooms for VIP
 - New underground parking
-
- **New rental area: 2'300m²**
 - **Investment: CHF 10m to CHF 12m**
 - **Construction year: 2014**



Key projects 2014 and beyond 2/5



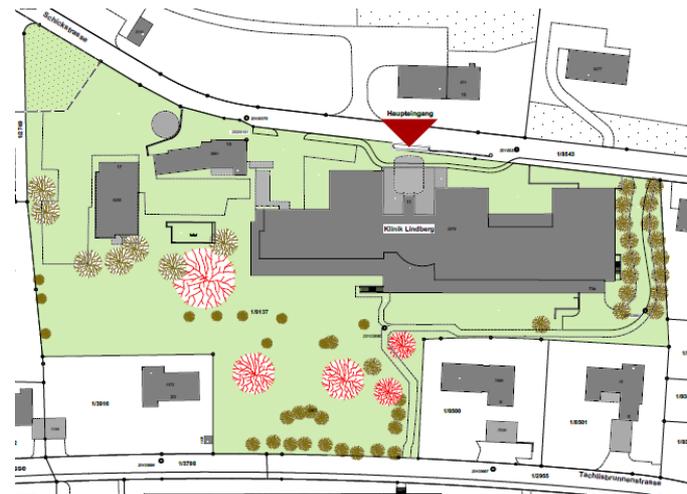
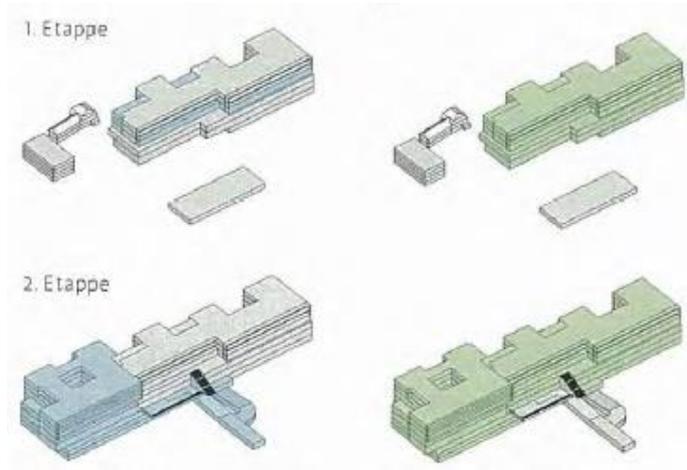
Clinica Sant'Anna

Demolition of a building (Villa Anna 1) and construction of a new building as well as construction of additional parking facilities

- New premises for maternity
- New offices for administration
- New underground parking

- **New rental area: 3'800m²**
- **Investment: CHF 20m to CHF 25m**
- **Construction year: 2016-2018**
- New development plan required

Key projects 2014 and beyond 3/5



Privatlinik Lindberg

Demolition of 2 buildings (Buchegg et Tanegg) and construction of a major extension to the main building

- Hotel for patients
- New offices for administration
- New consulting rooms
- **New rental area: 11'000m²**
- **Investment: CHF 55m to CHF 60m**
- **Construction year: 2016-2018**
- New development plan required

Key projects 2014 and beyond 4/5



Privatklinik Bethanien

Demolition of two existing buildings and construction of a major extension to the main building

- New consulting rooms
- New rooms for patients and VIPs
- New offices for administration

- **New rental area: 4'000m²**
- **Investment: CHF 20m to CHF 25m**
- **Construction year: 2016-2018**

Key projects 2014 and beyond 5/5



Clinique de Genolier

Construction of two new buildings as well as construction of additional parking facilities

- New premises for Physiotherapy
- New offices for administration
- New research labs

- **New rental area: 13'000m²**
- **Investment: CHF 65m to CHF 70m**
- **Construction year: 2017-2020**
- New development plan required

Presentation of Victoria-Jungfrau Collection AG

Beat Sigg, Managing Director

Overview Victoria-Jungfrau Collection (VJC) 2/2

- ✪ The Victoria-Jungfrau has expanded its operations to include three other leading hotels in Switzerland. Under the brand name of the Victoria-Jungfrau Collection (VJC), the company now comprises the Victoria-Jungfrau Grand Hotel & Spa in Interlaken, the Palace Luzern in Lucerne, the Eden au Lac in Zurich and the Bellevue Palace in Bern
- ✪ The property of the hotels in Interlaken and Zurich are owned by VJC
- ✪ The Bellevue Palace in Bern is owned by the Swiss government, but from January 2007 is being managed by the VJC. The building of the Palace Lucerne was assigned on 1 June 2011 to the Credit Suisse Real Estate Fund Hospitality and a long term management contract with VJC was signed at the same time
- ✪ Each hotel continues to be managed by a director or couple, but overall operative supervision rests with the Executive Delegate of the board of VJC



Hotel performance indicators 2013

Hotels	Rooms	of which suites	Occupancy rate	Average Room Rate	Revenue
Victoria-Jungfrau	224	102	53.5%	CHF 356	CHF 31.9m
Palace Luzern	129	65	47.6%	CHF 355	CHF 14.7m
Eden au Lac	50	5	56.5%	CHF 400	CHF 6.5 m
Bellevue Palace	126	24	37.9%	CHF 341	CHF 18.5m
Total	529	196			CHF 72.2

The Swiss luxury hotel market 1/2



Values

- ✓ High quality standards and best service
- ✓ Outstanding reputation, performance and expertise
- ✓ Swiss values: security and stability, reliability, language skills
- ✓ Innovation
- ✓ Talent factories
- ✓ The world's most renowned hotel management schools are based in Switzerland
- ✓ Many famous hotel pioneers have Swiss origins (C. Ritz, Bucher & Durrer, J. Badrutt etc.)

The Swiss luxury hotel market 2/2

Challenges

- ⌞ Continuously rising cost base: High wages and purchase costs, strong Swiss Franc, etc.
- ⌞ Increasing regulation (high barriers to the import of agricultural products and food)
- ⌞ Strong seasonal and weather-related fluctuations
- ⌞ Demographic development
- ⌞ Shift of bookings to independent online booking platforms
- ⌞ Shift of client behaviour: Bookings at shorter notice, growing demand for special offers, flexibility and diversity
- ⌞ Constant investment in infrastructure necessary

VJC's hotels are well positioned to grow

- ✓ Unique Grand Hotels at the most popular Swiss destinations, offering amazing views
- ✓ History, tradition, innovation
- ✓ Strong brand, well-established worldwide
- ✓ Guest well segmented → individual and business
- ✓ Politicians and diplomats, state visits → official guesthouse of the Swiss Confederation (Bellevue Palace)
- ✓ MICE in general
- ✓ Banquets, outstanding locations for exceptional events (Salle de Versailles, Royal etc.)
- ✓ Award winning Spa/Wellness, fitness and sports (Victoria-Jungfrau Grand Hotel & Spa)
- ✓ Wellbeing philosophy (Palace Luzern)
- ✓ Employers of choice, great work places → attracting talents from all over the world
- ✓ Culinary experience (GaultMillau, Club des chefs des chefs)

A unique brand proposition

- ⌞ Emotions → Sincere, passionate and surprising
 - ⌞ Luxury → Authentic classical luxury, emphasizing discretion
 - ⌞ History → offering legendary senses for historical and mythic moments
 - ⌞ Swissness → proud of Switzerland's heritage
-
- ⌞ Members of Leading Hotels of the World, Small Luxury Hotels and Swiss Deluxe Hotels
 - ⌞ Innovation, new technologies and products



Projects and investments 2014ff.

- ∩ Integration process AEVIS, emphasize strengths, identify and use synergies
- ∩ Introducing new philosophy („Pure Joy of life“, giant singing bowl – Palace Luzern)
- ∩ New management at the Victoria-Jungfrau Grand Hotel & Spa as of 16 June 2014
- ∩ Focus on new markets (BRIC)
- ∩ Constant facelifts (rooms Bellevue Palace, banquet halls Victoria-Jungfrau etc.)
- ∩ Total refurbishment of Eden au Lac in Zurich (grand re-opening 2015)
- ∩ Enhance new technologies (booking engines, social media, internet and web based tools)
- ∩ Better marketing and positioning of existing unique products



Other activities and 2014 outlook

Antoine Hubert, Delegate of the Board

AEVIS – other activities

Les Hauts de Genolier SA (100%)

- Patient hotel next to Clinique de Genolier
- 63 luxurious suites offering modern infrastructure
- Revenue of CHF 9.1m and EBITDA of CHF 1.2m in 2013
- On site multi-disciplined care team from Clinique de Genolier
- Tailor-made nursing services
- Short-term or long-term stay



AS Ambulance Services SA (79.6%)

- 80% interest in AS Ambulance Services SA, Geneva
- 80 employees
- Revenue of CHF 6.2m in 2013 and EBITDA of CHF -94K
- 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



Nescens SA (33%)

- Fruit of a partnership with Genolier Laboratoires and La Réserve
- Leading global better-aging brand – “Nescens -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
- Four areas of development
 - Nescens check-up centers / preventive medicine (Clinique de Genolier and Clinica Sant’Anna)
 - Nescens better-aging medspa (La Réserve, Geneva & Ramatuelle)
 - Nescens Anti-aging cosmeceuticals
 - Nescens plastic surgery clinics (Paris-Spontini)



Nescens - Paris Spontini SAS (100%)

- First clinic of the Group entirely dedicated to aesthetic medicine and surgery
- 16th arrondissement of Paris
- Commercialised under the brand Nescens
- The Clinic opened in December 2012
- Revenue of CHF 3.4m in 2013 and EBITDA of CHF -1.9m
- European benchmark in the field of aesthetic medicine and surgery
- First quality medical and hotel infrastructure
 - 20 internationally renowned physicians and surgeons
- Further openings worldwide in major cities



AEVIS – outlook 2014

-  Revenue forecast 2014 of more than CHF 600m with the consolidation of VJC
-  AEVIS will focus on continuing the growth strategy of GSMN and evaluate further opportunities in the healthcare related real estate market
-  AEVIS will integrate VJC and further develop the hotel and hotel-related activities
-  AEVIS plans to invest in complementary activities supporting its overall strategy
 - Outpatient medical centers (ambulatory surgery, radiology, dental clinics,...)
 - Medical residences
 - Life sciences, Innovation & Research
 - Services to people
-  AEVIS expects to realise in the mid-term an EBITDA of more than 20% based on the optimisation of its existing facilities and the diversification of its activities
-  AEVIS plans to further reinforce its distribution policy to shareholders in 2014

Thank you for your interest

Q&A

Financial calendar

-  4 June 2014 Ordinary General Shareholders Meeting for the year 2013
-  30 September 2014 Publication half year results 1H2014
-  November 2014 Publication of 3Q2014 revenue

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