

Press release

Fribourg, 28 December 2018

With a stake of 20%, Baloise becomes a reference shareholder of Infracore SA (formerly Swiss Healthcare Properties), a subsidiary of AEVIS VICTORIA SA

Baloise has acquired a strategic 20% stake in Infracore SA, a real estate company dedicated to the Swiss healthcare market. AEVIS VICTORIA sold this 20% stake for CHF 86.5 million and will, at this stage, continue to control the remaining 80% of the share capital. Infracore was valued at CHF 852.5 million (including net debt) in the transaction. Baloise also provided Infracore with financing in the form of a 3-year CHF 100 million bond with a coupon of 1.50%. The healthcare properties in Geneva of Générale-Beaulieu Immobilière SA and the hotel properties of Swiss Hospitality Properties SA are not part of the transaction with Baloise.

Infracore SA (formerly Swiss Healthcare Properties SA) is a real estate company focused on Swiss healthcare real estate. Infracore owns the buildings of the hospitals of Swiss Medical Network since 2006 and was integrated into AEVIS VICTORIA in 2012. The real estate portfolio consists of 34 high-quality properties on 15 sites, representing a rental surface of 138,084 sqm. The buildings are mainly leased to the various clinics of Swiss Medical Network under very long-term leases.

Baloise's participation is a first step towards Infracore's complete independence by enabling other investors or the public to participate. In close collaboration with Baloise, Infracore will continue its growth and consolidation strategy in the Swiss healthcare real estate market in both the private and public sectors. The high investment demand in the coming years, including in the public sector, is an opportunity to further grow Infracore's real estate portfolio. This type of investment instrument is widely developed in Europe and the United States.

Baloise will be represented by Dieter Kräuchi on the Board of Directors of Infracore SA. Martin Gafner, Chairman of Infracore, said: "I am delighted that Baloise has acquired a stake in Infracore. This is a first step towards the independence of our company and its transformation into an important player in hospital financing in Switzerland."

AEVIS VICTORIA is pleased to announce its partnership with Baloise, a leading Swiss institutional company in the insurance and asset management sector. The transaction strengthens AEVIS VICTORIA's equity and increases its financial flexibility. Swiss Medical Network in turn benefits from a long-term real estate partner and can concentrate on its operational activities and the consolidation of other market participants around the concept of integrated healthcare. Antoine Hubert, Delegate of the Board of Directors of AEVIS VICTORIA, commented: "This partnership with Baloise enables us to clearly separate the infrastructure and operation of our healthcare operations. This model, which is widespread abroad, has grown strongly in Switzerland. With this transaction, AEVIS VICTORIA confirms the value of its real estate portfolio and significantly strengthens its balance sheet."

For further information:

AEVIS VICTORIA SA Media and Investor Relations: c/o Dynamics Group, Zurich
Philippe R. Blangey, prb@dynamicsgroup.ch, +41 (0) 43 268 32 35 or +41 (0) 79 785 46 32
Séverine Van der Schueren, svanderschueren@aevis.com, +41 (0) 79 635 04 10

AEVIS VICTORIA SA - Investing for a better life

AEVIS VICTORIA SA invests in services to people, healthcare, hospitality, life sciences and lifestyle. AEVIS VICTORIA's main shareholdings are Swiss Medical Network SA, the second largest group of private hospitals in Switzerland, Victoria-Jungfrau Collection AG, a luxury hotel group managing five luxury hotels in Switzerland, a hospitals and hospitality real estate division, 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.