



The Malakoff Médéric group holds more than 10% of the share capital and voting rights of Korian

On November 17, 2008, the Malakoff Médéric group purchased 1,713,293 Korian shares from Batipart pursuant to the agreement entered into on September 15, 2008, as amended on the date hereof. The transfer price for these Korian shares, as well as for the shares previously transferred by Batipart to the Malakoff Médéric group, has been definitively set at 20 € (without any possible adjustment).

Further to this acquisition, the aggregate stake held by the Malakoff Médéric group has been raised up to 3,023,056 shares, representing 10.92% of the share capital and voting rights of Korian. This additional transaction completes Korian's expansion of its shareholder base which already includes Prédica, Batipart and Assurances du Crédit Mutuel and broadens the equity stake held by the Malakoff Médéric group in Korian.

As regards the Malakoff Médéric group, this transaction falls within the scope of a long-term strategic partnership in the healthcare market for dependent persons and intends, *inter alia*, to support the growth of Korian on the main markets on which it operates, i.e. France, Germany and Italy.

In accordance with the shareholders' agreement entered into on September 15, 2008 between Malakoff Médéric and Batipart, the entry of the Malakoff Médéric group in the capital of Korian should entail the appointment of a representative on the supervisory board and on the investment committee of the Company.

Batipart now holds 7,284,914 shares representing 26.31% of the share capital and voting rights of Korian as compared to 32.50% prior to the completion of this transaction on the date hereof.

Upon this transaction, Mrs. Rose-Marie Van Lerberghe, who chairs Korian's Management Board said: "*Korian management is very pleased about the completion of this acquisition which finalizes the entry of the Malakoff Médéric group in the capital of Korian*".

Mr. Guillaume Sarkozy, General Manager of the Malakoff Médéric group said: "*This long-term partnership with Korian is a major step forward in Malakoff Médéric strategy. It intends to efficiently complete the insurance coverage and full-service care services offered to its policyholders on the healthcare market of dependent persons*".

About Malakoff Médéric: *Malakoff Médéric is no. 1 medical insurance and pension company for men and women in France. Backed by 6,500 staff, its goal is to contribute to the social performance of companies and the well being of its policyholders and pensioners via its complementary retirement, insurance and personal services businesses. The group posted 2007 premium income of €3.1 billion in its insurance business and paid out pensions amounting to €12.8 billion. It supports 300,000 companies and 6.8 million policyholders and*

pensioners. Malakoff Médéric was founded on 1st July 2008 on the merger of the former groups Malakoff and Médéric.

About Batipart: *Founded in 1988 by Charles Ruggieri, in just a few years Batipart became a major real estate company in France by developing a proactive financial and industrial partnership policy in conjunction with the development of Foncière des Régions, the leading office real estate company in Europe. From 2001, Batipart diversified its activities into the healthcare sector by building up Korian group gradually to its position today as a European leader in full-service care facilities for dependent persons.*

About Korian: *Korian is the no.1 private operator of full-service care facilities for dependent persons in France and has a European presence. The company has 210 facilities under management comprising retirement homes and healthcare clinics containing over 18,000 beds including 4,000 in Italy and Germany. Korian posted 2007 sales of €608,000. Korian has been listed on Euronext Paris, Eurolist compartment B, since November 2006.*

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