

**2011 nine-month revenues: +9.4%**  
**Growth for European subsidiaries: +14.3%**  
**Integration of 2,354 beds in Europe over 2011**

*Paris, November 9, 2011.* The Korian Group recorded €744.5 million in revenues over the first nine months of the year, up 9.4% in relation to 2010. This dynamic performance reflects robust organic growth: +6.1%, and the European subsidiaries' continued development in Germany and Italy: +14.3%. Korian has integrated 2,354 new beds over 2011, implementing a proactive strategy to achieve profitable growth and consolidate its European leadership. With a total of almost 24,000 beds across 244 facilities, the Group is still targeting over €1 billion in revenues for 2011, and growth of at least 30% over 2010-2013.

In €M	Quarterly figures*			9 months*		
	Q3 2011	Q1 2010	Δ Q3 11/10	2011	2010	Δ 11/10
<b>France</b>	<b>180.1</b>	<b>171.9</b>	<b>4.8%</b>	<b>528.9</b>	<b>491.8</b>	<b>7.5%</b>
<i>% total revenues</i>	70%	72%		71%	72%	
Nursing homes	117.1	113.7	3.0%	343.7	319.0	7.7%
Healthcare	63.0	58.1	8.3%	185.1	172.7	7.2%
<b>International</b>	<b>78.9</b>	<b>65.8</b>	<b>19.9%</b>	<b>215.6</b>	<b>188.6</b>	<b>14.3%</b>
<i>% total revenues</i>	30%	28%		29%	28%	
Germany	38.4	30.7	25.2%	99.6	86.9	14.5%
Italy	40.4	35.1	15.3%	116.1	101.7	14.1%
<b>Group total</b>	<b>259.0</b>	<b>237.6</b>	<b>9.0%</b>	<b>744.5</b>	<b>680.4</b>	<b>9.4%</b>

\* unaudited figures

**DYNAMIC DEVELOPMENT MAINTAINED**

Over the first nine months, Korian's business grew 9.4%, driven by:

- Strong organic growth: 6.1%. Two thirds of this growth results from a volume effect linked to the 913 new beds opened over 2010-2011, while occupancy rates on mature facilities have continued to climb across the board to reach 95.2% (96.5% in France, 97.6% in Italy and 90.4% in Germany),
- Targeted external growth operations: 730 beds in 2010 and 2,263 beds integrated in 2011,
- Despite the sale of the last clinic in Germany (169 beds) and the phasing out of a partnership in France concerning 409 clinic beds.

With levels of growth still high internationally (+14.3%), Korian is reasserting its commitment to consolidating its market leading position through the development of its subsidiaries, with Phönix in Germany and Segesta in Italy.

## BALANCED EUROPEAN DEVELOPMENT

Since the start of the year, Korian confirms the integration of 2,354 beds spread across the three European platforms:

- In France, Korian has opened 91 new beds, including 74 in a new nursing home in Nîmes. The Group has also acquired four clinics and one nursing home with a total of 411 beds in Southwest France, and is moving forward with the consolidation of the Seniors Santé facilities, with the integration of an 88-bed nursing home,
- In Italy, Segesta is actively pursuing its policy to further strengthen its local clusters, with the acquisition of five clinics in Sardinia, as well as two clinics and three RSA<sup>1</sup> facilities in the Apulia region. Since the start of the year, Segesta has added 1,067 new beds to its facilities,
- In Germany, Phönix has completed the acquisition of the Weidlich group, with 697 beds in seven Pflegeheime<sup>2</sup> located primarily in southern Germany. Weidlich has recognised expertise in the development of specialities that will be rolled out across the Phönix Group's facilities (addiction treatment, respiratory therapy, vegetative states, etc.).

Net of sales, these external growth operations represent a combined total of around €40 million in additional revenues over 2011, with a full-year impact of approximately €80 million.

Buoyed by this dynamic growth, Korian is confident that it will be able to generate around €1,010 million in revenues for 2011. Moreover, in view of the strong visibility over its activities, the Group believes that it has already secured growth of at least 30% over the period from 2010 to 2013.

**As Rose-Marie Van Lerberghe, chairman of Korian's executive board, explains:** "Korian is once again reasserting its strategy for proactive growth on its three national markets. In this way, the Group is moving forward with its development, enabling it to capitalise on the best opportunities in Europe by systematically building up its network of facilities. More than ever, our aim is to further strengthen our position as the European market leader, combining quality and profitability".

### About KORIAN

The Korian Group, founded in 2001, is the European temporary and permanent comprehensive care market leader. A private group employing over 15,000 people, Korian has three platforms established in France, Italy and Germany.

At 8 November 2011, Korian's 244 facilities represented a combined total of 23,952 beds in operation:

- In France: 125 nursing homes, 37 follow-up care and rehabilitation clinics, and seven psychiatric clinics for a total of 14,530 beds.
- In Europe: 32 facilities in Italy with a total of 4,419 beds and 43 facilities in Germany for a total of 5,003 beds in operation.

The company has been listed on Euronext Paris Eurolist Compartment B since November 2006.

## Next announcement: 8 February 2012 (after close of trading) 2011 full-year revenues

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### Investor Contacts:

Louis Guyot  
T: + 33 1 55 37 52 11

[l.guyot@groupe-korian.com](mailto:l.guyot@groupe-korian.com)

Alexis Jungels  
T: + 33 1 55 37 52 25

[a.jungels@groupe-korian.com](mailto:a.jungels@groupe-korian.com)

Pavie Finance: Lucile de Fraguier  
T: + 33 1 42 15 04 39

[contact@pavie-finance.com](mailto:contact@pavie-finance.com)

### Press Contact:

Francis Weill  
T: + 33 1 55 37 52 15

[f.weill@groupe-korian.com](mailto:f.weill@groupe-korian.com)

**For more information, please visit our website: [www.groupe-korian.com](http://www.groupe-korian.com)**

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<sup>1</sup>: nursing home in Italy

<sup>2</sup>: nursing home in Germany