

## PRESS RELEASE

**Revenues for H1 2012: €549m, up 13%**  
**International business, a catalyst for growth: +25.9%**  
**Organic growth: +5.1%**

**Paris, 18 July 2012.** Korian, a leading European player in providing comprehensive dependency care, recorded revenues for the first half of 2012 of €548.6m, up 13%. International business continued to develop at a sustained pace, with an increase of 26% and now represents 1/3 of the Group's business. Organic growth remained strong, reaching 5.1%.

In €M	Quarterly figures*			Half-yearly figures*		
	Q2 2012	Q2 2011	Δ 12/11	2012	2011	Δ 12/11
<b>France</b>	<b>188.8</b>	<b>176.9</b>	<b>6.7%</b>	<b>376.4</b>	<b>348.8</b>	<b>7.9%</b>
% total revenues	68%	71%		69%	72%	
Nursing homes	122.0	115.0	6.1%	242.5	226.6	7.0%
Healthcare	66.9	61.9	7.9%	133.9	122.2	9.6%
<b>International</b>	<b>87.3</b>	<b>71.6</b>	<b>22.0%</b>	<b>172.2</b>	<b>136.8</b>	<b>25.9%</b>
% total revenues	32%	29%		31%	28%	
Germany	38.6	31.4	23.0%	75.6	61.1	23.6%
Italy	48.7	40.2	21.2%	96.7	75.6	27,80%
<b>Group total</b>	<b>276.2</b>	<b>248.5</b>	<b>11.1%</b>	<b>548.6</b>	<b>485.6</b>	<b>13.0%</b>

\* unaudited figures

### A SUSTAINED PACE OF GROWTH

In France, the Group recorded revenues of €376.4m, up 7.9% due to:

- Organic growth of 4.3%, supported by the recent opening of a new 85-bed nursing home and occupancy rates for mature facilities which remained at 96%
- Acquisitions made in 2011 and 2012 representing 730 new beds
- This was despite the sale of 5 clinics during the first quarter of 2011.

In Germany, revenues reached €75.6m, up 23.6%, of which 10.7% was organic growth. The occupancy rate stands over 90% at the end of June, up 5 points compared last year. The Phönix portfolio will thus reach maturity at the end of the year, in line with the objectives announced.

In Italy, Segesta continued its strong growth with a 27.8% increase in its revenues, which totalled €96.7m. Organic growth continues at a high level (4.4%) with an occupancy rate in mature facilities that remains high (96%).

## OUTLOOK MAINTAINED, SUPPORTED BY STRONG ORGANIC GROWTH

Korian is continuing its proactive growth policy, though it remains very selective. Since the beginning of the year, Korian has acquired 6 nursing homes, of which three are in France and three are in Germany, and has also opened two new homes, one in Nice with 85 beds, and the other in Sassenberg, Niedersachsen, with 134 beds. Furthermore, the Group is continuing its restructuring of some 3,000 beds in Europe. In real terms, this is reflected:

- In France by the ongoing construction of 4 nursing homes and 3 clinics that will be delivered by the end of the first half of 2013
- In Italy by the transformation in Sardinia of 5 hospitals into 2 short-stay clinics and one rehabilitation facility. Thanks to its renowned expertise, Segesta is continuously adapting to the requirements of the market by offering innovative solutions.

All these operations give the Group strong visibility regarding its future business with organic growth expected to be above 5% for the next 3 years.

**Yann Coléou, CEO of Korian comments:** *"I am proud of the commitment and the professionalism shown by all of the staff I have met since I arrived at the end of April. This high level of activity once again demonstrates the suitability of the model developed by Korian, which allows the Group to find new sources of growth internationally, while still maintaining a solid platform for organic growth."*

### About KORIAN

The Korian Group, founded in 2001, is a European leader in temporary and permanent comprehensive care. A private group employing over 15,000 people, Korian has three platforms established in France, Italy and Germany. At June 30, 2012, Korian's 249 facilities represented a combined total of 24,438 beds in operation.

- In France: 129 retirement homes, 37 follow-up care and rehabilitation clinics, and 7 psychiatric clinics for a total of 14,846 beds.
- In Europe: 31 facilities in Italy with a total of 4,349 beds and 45 facilities in Germany for a total of 5,243 beds in operation.

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

## Next announcement: 6 September 2012, before trading 2012 half-year earnings

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