

Korian announces Curanum takeover bid

Strategic acquisition in Germany¹ : +10,000 beds, annual revenues of €290 million²

Korian confirms its position as a major European operator with 35,000 beds across Europe

**Around 50% of Korian's turnover is international
15,000 beds in Germany**

Paris, 10 December 2012. Korian, a European leader in the field of comprehensive dependent care today announced through its fully-owned subsidiary, Korian Deutschland AG, that a voluntary takeover bid will be launched to shareholders in Curanum, a company with its registered office in Munich, Germany and whose stocks are primarily listed on the Frankfurt and Munich stock exchanges, with a view to acquiring their Curanum shares at a price of €2.50 per share (the 'Takeover Bid').

In connection with this Takeover Bid, the Korian Group has signed agreements with several of Curanum's main shareholders, holding approximately 54% of Curanum shares in circulation, under the terms of which these shareholders are irrevocably committed to tendering their shares into the Takeover Bid.

The Takeover Bid offers a premium of 14% on the price of Curanum shares valued at €2.19 on 7 December 2012³ and a premium of 33% on the weighted average trading price of shares over a period of three months⁴.

The Takeover Bid will be conducted in accordance with German regulations on takeover bids and will be subject to acquiring authorisations from the competent competition authorities, to a minimum threshold of 75% as well as other conditions usual and customary for this type of transactions. All terms and conditions of the Takeover Bid will be included in the offer document.

The offer document and further information relating to the Takeover Bid will be published on the website: www.groupe-korian.com/Finance2/Offre-Curanum.

Yann Coléou, CEO of Korian stated: *"This major acquisition would make Korian a European leader in the three biggest markets – Germany, France and Italy. Our aim is to enable every resident and patient of our facilities to profit from Europe-wide best practices in care provision by implementing operational synergies".*

About KORIAN

The Korian Group, founded in 2001, is the European market 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 30 June 2012, Korian's 249 facilities represented a combined total of 24,438 beds in operation.

- *In France: 129 nursing homes, 37 follow-up care and rehabilitation clinics, and seven 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 NYSE Eurolist Compartment B since November 2006.

About CURANUM

The Curanum Group is one of the leading German operators of senior citizens residences and care centers with a comprehensive geographic network made up of 77 facilities with some 10 150 beds as of December 2011 and employs more than 7 000 people. 2011 consolidated revenues amount to €266m and operating EBITDAR before one-off effects to €81m

¹ : subject to approval of the Takeover Bid by BaFin (the German Federal Financial Supervisory Authority), clearance by the cartel authority and a minimum acceptance threshold of 75%

² : consensus 2012

³ : closing price of €2.19 at XETRA per 7 December 2012 as per Bloomberg

⁴ : based on three months volume weighted average share price of €1.88 at XETRA per 7 December 2012 as per Bloomberg

**Next announcement: 6 February 2013 after close of trading
2012 full-year revenues**

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Important notice:

This press release is neither an offer to purchase nor a request for offers to sell Curanum AG shares. The definitive terms and conditions of the Takeover Bid and other provisions relating to the Takeover Bid shall only be published in the offer document once the publication of this document has been authorised by the German Federal Financial Supervisory Authority. Curanum AG investors and shareholders are specifically invited to consult this offer document and all other documents relating to the Takeover Bid as soon as they are available and as soon as relevant information is included in these documents.

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