



First-quarter revenues for 2014

- Korian - Medica pro forma revenues¹: €601.5 million, an increase of 4.3%
- Consolidated revenues² - Korian: €350.9 million, an increase of 15.3%
- Confirmed objective of pro forma revenues of €2.5 billion in 2014

KORIAN - MEDICA PRO FORMA REVENUES

In millions of euros	Korian - Medica pro forma revenues*		
	Q1 2014	Q1 2013	Δ14/13
France	366.7 61%	349.5 61%	4.9%
International	234.8 39%	227.3 39%	3.3%
Germany	115.4	112.6	2.5%
Italy	68.6	65.8	4.2%
Belgium	50.8	48.9	3.8%
Group total	601.5	576.8	4.3%

*unaudited figures

Due to increasing activity in all countries, Korian - Medica's pro forma revenues for the 1st quarter of 2014 were €601.5 million, an increase of 4.3%.

- France's performance was up by 4.9%, to achieve pro forma revenues of €366.7 million, 61% of the total revenues for the period.
- Germany posted pro forma revenues of €115.4 million, a 2.5% rise, to become the 2nd placed country in the Group in terms of business contribution. The growth rate is 5.6%, taking into account the fact that two facilities were removed from the scope in 2013.
- Finally, Italy and Belgium represented pro forma revenues of €68.6 million and €50.8 million respectively, representing sustained increases of 4.2% and 3.8%.

Occupancy rates in mature facilities remained high at 95%, a confirmation of the good management of these Group facilities and of the quality of services offered.

¹ The Korian - Medica pro forma revenues statement has been prepared using the following assumptions:

- integration of the Curanum group into Korian on 1 January 2013,
- takeover of Senior Living Group (SLG) by Medica on 1 January 2013,
- sale of the Korian psychiatry division before 1 January 2013,
- merger of the Korian and Medica groups on 1 January 2013.

² Based on Korian's scope of consolidation as at 31 March 2013. Medica will be integrated with effect from 1 April 2014

KORIAN CONSOLIDATED REVENUES

In millions of euros	Korian consolidated revenues*		
	Q1 2014	Q1 2013	△14/13
France	186.8	192.8	-3.1%
% total revenues	53%	63%	
International	164.1	111.4	47.3%
% total revenues	47%	37%	
Germany	115.4	65.2	77.1%
Italy	48.7	46.2	5.3%
Group total	350.9	304.2	15.3%

*unaudited figures

With the merger with Medica not taking effect until 1 April 2014, Korian's consolidated revenues for the 1st quarter of 2014 reached €350.9 million, an increase of 15.3%, 4.4% of which was organic growth.

This decrease in Korian's performance in France is connected with the sale of the psychiatry division at the end of H1 2013. Organic growth reached 4.1%.

A DIVIDEND OF €0.60 PER SHARE

At the Annual Shareholders' Meeting set to take place on 26 June 2014, a proposal will be put forward to pay a dividend of €0.60 per share, with an option for payment in shares at €0.30. Payment will be made on 31 July 2014.

Yann Coléou, CEO of Korian - Medica, said: "Activity in the 1st quarter of 2014 confirms once more the strength of our business and the merits of our strategic project "Korian First". Under the Development strand of this strategy, we are continuing with our proactive and closely managed policy, with:

- the acquisition of Curanum on 1 March 2013, creating the market leader in Germany, a country offering the solid foundations of a secure and sustainable system of funding dependent care, very favourable demographic trends and a market that remains highly fragmented;
- the acquisition on 30 September 2013 of Senior Living Group, the market leader in Belgium, with a presence all over the country, but particularly in Flanders, the area with the biggest potential for growth;
- the merger with Medica, effective from 1 April 2014, enabling the group to consolidate its position in Europe.

Our priority in France is the successful conclusion of the process of integrating Korian and Medica. Governance is already in place with appointments of the French Management Committee and the regional directors being made the day of the merger. Since then, we have made progress on various operational fronts with the confirmation and scheduling of synergies to be implemented, identification of best practice and optimisation of our respective networks.

Building on the strength of our country-based managerial structure and of our international development expertise, we are nevertheless still aware of the many opportunities for development offered by our European markets. With nearly 50% of its business being international, Korian - Medica's position as a leading player in the European Healthy-Ageing market is confirmed.

It is against this very favourable backdrop that we confirm our pro forma revenues objective for 2014 as €2.5 billion, whilst aiming for €3 billion in 2017.”

Next press release: Wednesday 16 July, after close of trading

Second-quarter revenues for 2014

ABOUT KORIAN - MEDICA

Founded in 2001, **Korian-Medica, the leading European specialist in Healthy Ageing**, has the capacity to accommodate more than 57,000 residents and patients in Europe (France, Germany, Belgium and Italy) and employs some 40,000 staff. The group manages 506 nursing homes and 87 specialist follow-up care and rehabilitation clinics, has over 2,400 beds in assisted living facilities and provides homecare services for over 9,000 people.

Website: www.groupe-korian.com

Korian - Medica has been listed on Euronext Paris Compartment B since November 2006 and is included in the following indices: SBF 120, CAC Health Care, CAC Mid 60 and CAC Mid & Small.

Euronext ticker: KORI - ISIN: FR0010386334 – Reuters: KORI.PA – Bloomberg: KORI.FP

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