



Paris, 6 May 2015

## Q1 2015 revenue: €628 million

### Confirmation of 2015 revenue objectives

Korian - Medica, the European leader in Ageing Well, announces its revenue figures for the first quarter of 2015 today. Given the major changes in the scope of consolidation over Q1 2014, the Group is presenting both its consolidated revenue and its *pro forma* revenue.

#### CONSOLIDATED REVENUE <sup>(1)</sup>

In millions of euros (IFRS data, not audited)	1 <sup>st</sup> quarter		
	2014	2015	Change
<b>France</b>	<b>186.8</b>	<b>377.9</b>	<b>+102.3%</b>
<i>as % of revenue</i>	<b>53.8%</b>	<b>60.2%</b>	
<b>International</b>	<b>160.4</b>	<b>250.2</b>	<b>+56.0%</b>
<i>as % of revenue</i>	<b>46.2%</b>	<b>39.8%</b>	
Germany	115.4	122.3	+5.9%
Italy	45.0	76.0	+69.0%
Belgium	-	51.9	-
<b>Group total</b>	<b>347.2</b>	<b>628.0</b>	<b>+80.9%</b>

Korian - Medica generated consolidated revenue of €628.0 million as at 31 March 2015, achieving growth of over 80%. This growth stemmed largely from Medica's incorporation into the Group's scope of consolidation from 1 April 2014. The turnover of international subsidiaries achieved more than €250 million, representing nearly 40% of Group sales.

Revenue increased by 2.8% on a *pro forma* basis. In the absence of beds opening in the first quarter 2015, the growth is the result of good control of both occupancy rate and average daily price.

- France grew by 3.0% to reach revenue of €377.9 million, despite an episode of severe flu which slowed long-term care nursing home activities during the quarter.
- Germany recorded a significant increase in revenue at €122.3 million (+5.9%), reflecting the Group's momentum in this market and the impact of the Evergreen acquisition.
- Activity remained at a high level in Belgium, where growth will benefit from recent, bolt-on acquisitions.

- Lastly, revenue fell in Italy, following the exit of both Vado Ligure and Rozzano facilities. Without this impact, revenue would have been stable over the first quarter.

**Yann Coléou, Chief Executive Officer of Korian - Medica, said:** *"The successful merger had a significant impact on 2014 and laid a solid operational base in Europe. This strong foundation will now enable us to focus our efforts on development. The accelerated deployment of our strategy, which combines organic growth and targeted acquisitions, will enable us to reach our objective of €3 billion in revenue in 2017.*

*In this context, I am satisfied with first quarter revenue that meets our objectives. I am very confident in our ability to meet our 2015 goal of around €2.6 billion in revenue, not including any other potential developments."*

#### **PRO FORMA REVENUE <sup>(2)</sup>**

In millions of euros (IFRS data, not audited)	1 <sup>st</sup> quarter		
	2014	2015	Change
<b>France</b>	<b>366.7</b>	<b>377.9</b>	<b>+3.0%</b>
<i>as % of revenue</i>	<i>60.0%</i>	<i>60.2%</i>	
<b>International</b>	<b>244.3</b>	<b>250.2</b>	<b>+2.4%</b>
<i>as % of revenue</i>	<i>40.0%</i>	<i>39.8%</i>	
Germany	115.4	122.3	+5.9%
Italy *	78.1	76.0	-2.7%
Belgium	50.8	51.9	+2.2%
<b>Group total</b>	<b>611.1</b>	<b>628.0</b>	<b>+2.8%</b>

\* Two facilities no more consolidated at the end of 2014 and in Q1 2015.

**Next press release: Wednesday 22 July after close of trading**

**Second quarter 2015 revenue**

(1) Consolidated financial statements: Incorporation of Medica into the scope of consolidation from 1 April 2014.

(2) The Korian - Medica *pro forma* financial statements have been prepared using the following assumptions:

- merger of the Korian and Medica groups on 1 January 2014;
- consolidation of 100% of Kinetika Sardegna on 1 January 2014. A 28% stake was held in Kinetika Sardegna's share capital until 30 June 2014. It was consolidated using the equity method for the first half of 2014.

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## **ABOUT KORIAN - MEDICA**

**Korian - Medica, Europe's leading Ageing Well specialist**, founded in 2003, has the capacity to accommodate more than 57,500 residents and patients in Europe (France, Germany, Italy and Belgium) and employs around 40,000 people. The Group manages nearly 600 facilities in four speciality areas: long-term care nursing homes, post-acute and rehabilitation care clinics, assisted living facilities and home care services.

For more information, please visit the website at: [www.korian.com](http://www.korian.com)

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**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, CAC Mid & Small and MSCI Global Small Cap**

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

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