



Paris, 22 July 2015

H1 2015 revenue: €1,264 million 2015 revenue target reaffirmed

Korian, European Leader in Ageing Well, generated consolidated revenue of €1,264 million as at 30 June 2015, up by almost 33% on a consolidated basis⁽¹⁾, and by 2.7% *pro forma*⁽²⁾.

Yann Coléou, Chief Executive Officer of Korian said: *“Following the successful mergers with Medica and Curanum, our priority is now focusing on growth. After a first half-year in line with our forecasts, the coming six months will show the first concrete signs that our growth is picking up. I am confident that the Group will be able to reach the revenue target of nearly €2.6 billion for 2015, an intermediate stage towards the goal of €3 billion set for 2017”.*

FIRST HALF REVENUE

in €m (IFRS data, not audited)	H1 2014		H1 2015		
	Consolidated revenues	<i>Pro forma</i> revenues	Revenues	Change consolidated	Change <i>pro forma</i>
France	558.2	738.1	757.9	35.8%	2.7%
<i>as % of revenues</i>	58.6%	60.0%	60.0%		
International	394.6	492.2	506.1	28.2%	2.8%
<i>as % of revenues</i>	41.4%	40.0%	40.0%		
Germany	233.4	233.4	246.9	5.8%	5.8%
Italy	110.3	157.1	153.2	38.9%	-2.5%
Belgium	50.9	101.7	106.0	108.1%	4.2%
Group total	952.8	1,230.4	1,264.0	32.7%	2.7%

Revenue for France rose by 2.7% *pro forma*, to €757.9 million. The drop in tariffs in post-acute and rehabilitation care clinics and the slight drop in occupancy rates at long-term care facilities, which was the expected result of the severe flu epidemic of the winter, were offset by the firm pricing of average daily rates in long-term care facilities and the sale of services in post-acute and rehabilitation care clinics.



International subsidiaries generated €506.1 million in revenue, up 2.8%, accounting for 40% of Group revenue:

- Germany's revenue jumped 5.8% to €246.9 million, reflecting the Group's momentum in this market and the impact of the acquisition of Evergreen. Excluding Evergreen, growth stood at 2.4%, thanks to an improvement in occupancy rates.
- In Italy, the removal of the Vado Ligure and Rozzano facilities from the consolidation scope led to the drop in revenue in the first half of 2015. Aside from these items, Italian revenue was stable in the first half.
- In Belgium, as forecasted, growth picked up and benefited from targeted acquisitions and the opening of two facilities.

Korian is restructuring its Hospital Home Care business in France

Korian is structuring its Hospital Home Care division around six sites that are today wholly owned. This new organisation comes at a time when home care is on the rise in France. It demonstrates Korian's commitment to developing a comprehensive offering to support Ageing Well.

The Group continues to optimise its financing

On 10 July 2015, Korian issued a €179 million multi-tranche Euro PP in bond format. The issue was placed with major European institutional investors. The maturity of the bonds is spread between 2022 and 2025, at attractive interest rates. Coming after the successful issue of the Schuldschein loan in December 2014, this transaction demonstrates investors' renewed interest in Korian's business model. It is also in line with the Group's constant efforts to diversify its sources of funding while extending the maturity of its debt. Korian thus has over €550 million in available finance.

PSP Investments joins the Korian Board of Directors

On 15 July 2015, Korian announced PSP Investments had acquired a 14% stake in the Group and had been co-opted to the Board of Directors. PSP Investments, one of Canada's largest pension fund managers, has C\$99.5 billion in net assets under management (30 September 2014). The objective of PSP Investments is to leverage its long term investment horizon and its significant stake in Korian to allow the company to make the most of the important growth potential offered by the development of the markets of Ageing Well.

Dividend distribution

Korian will distribute a dividend of €0.60 per share on 24 July, with an option for payment in newly issued shares based on a share price of €28.99 per share. The share-based payment option results in the creation of 426,150 new shares, the delivery and the admission on the market of Euronext Paris of which will intervene on 24 July. Retroactively from 1st January 2015, they will benefit from the same rights as ordinary shares in circulation.

The amount of the dividend paid in cash amounts to the sum of €34.8 million and will be paid to the shareholders on 24 July.



Quarterly revenue

In €m (IFRS data, not audited)	Q2		
	2014	2015	Change
France	371.4	380.0	2.3%
<i>% of sales</i>	<i>60.0%</i>	<i>59.8%</i>	
International	247.9	255.9	3.2%
<i>% of sales</i>	<i>40.0%</i>	<i>40.2%</i>	
Germany	118.0	124.6	5.6%
Italy	79.0	77.2	-2.2%
Belgium	50.9	54.0	6.1%
Total Group	619.3	635.9	2.7%

Next event: 16 September 2015 after close of trading
H1 2015 results

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

(2) The Korian *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.



ABOUT KORIAN

Korian, 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 business lines: nursing homes, post-acute and rehabilitation clinics, assisted living facilities and home-care services.

For more information, please visit the website: www.korian.com

Korian 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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