



Paris, 20 July 2016

H1 2016 revenue of €1,470.4 million (+16.3%)
A solid organic growth of 4%
Sales target for 2016 confirmed

Korian, European leader in Ageing Well, has announced today its revenue for the first half of 2016.

Korian's revenue of €1470.4 million at 30 June 2016 represents over 16% growth. This figure reflects the consolidation of Casa Reha on 1 January 2016. Organic growth in H1 was 4.0%. International subsidiaries accounted for 47.1% of the Group's revenue. Excluding the 10,182 beds contributed by Casa Reha, the number of beds that Korian opened or acquired in the first half rose by 1 044.

REPORTED HALF-YEAR REVENUE ⁽¹⁾

In €m (unaudited IFRS figures)	1st half		Growth	
	2016	2015	Reported	Organic ⁽²⁾
France	778.1	757.9	2.7%	2.3%
<i>in % of rev.</i>	52.9%	60.0%		
International	692.3	506.1	36.8%	6.6%
<i>in % of rev.</i>	47.1%	40.0%		
Germany	419.5	246.9	69.9%	9.2%
Italy	156.2	153.2	2.0%	2.6%
Belgium	116.6	106.0	10.1%	6.4%
Total Group	1,470.4	1,264.0	16.3%	4.0%



Robust business in France

Revenue in France in the first half of 2016 rose by 2.7%, to €778.1 million. Organic growth was 2.3% over the period and accelerated slightly in Q2, to 2.5%. This growth was driven mainly by the Senior division (long-term care nursing homes), where occupancy rates rose to 95.8% and average daily rates were solid.

The revenue of the Healthcare division (post-acute and rehabilitation care clinics) also grew, thanks to occupancy rates of 98% and sales of additional services, which offset some of the decrease in health insurance rates observed in the 1st half of the year. The period saw 13% revenue growth of Korian France's restructured facilities, which represent a total of 367 beds, in addition to the 241 beds acquired in H1 2016.

International subsidiaries post 6.6% organic growth

Korian's international subsidiaries generated 1st half revenue of €692.3 million, which accounts for over 47% of total Group revenue. The 36.8% revenue growth in H1 is attributable to robust organic growth of 6.6%, the acquisitions made in 2015 in each country where the Group is present, and the consolidation of Casa Reha as of 1 January 2016.

Revenue growth in Germany, thanks mainly to Casa Reha's contribution as of 1 January, grew by 69.9%, to €419.5 million. The 9.2% organic growth is attributable to the steady increase in the occupancy rate of the subsidiary's pre-acquisition facilities, which is now around 93%. Average daily rates were also boosted by favourable care rate negotiations. Finally, organic growth benefited from the ramping up of activity in facilities opened in late 2015, and by the opening of 306 new beds in H1 2016.

In Italy, H1 revenue totalled €156.2 million, up 2.0%. The high occupancy rate of long-term care nursing homes (96%) and an increase in specialized clinics' occupancy rate above 93% were the main drivers of the 2.6% organic growth, which also benefited from the opening of 219 beds in H1.

Revenue in Belgium rose by 10.1%, to €116.6 million, with 6.4% organic growth. This performance is the result of higher occupancy and average rates, the ramping up of beds added to the Belgian network in 2015 and the 278 beds opened up so far in 2016. On 9 May, the Group also announced its upcoming acquisition of group Foyer de Lork, which is to be consolidated in the second half of the year. This acquisition of 1,200 beds will increase the total number of long-term care nursing home beds operated in Belgium to more than 8,000.



Dividend distribution

On 22 July, Korian will distribute a dividend of €0.60 per share, with an option for payment in newly issued shares (based on a per share price of €26.62) that was selected by 39.9% of shareholders. This option resulted in the issuing of 709,369 new shares, which will be delivered and admitted for trading on the Euronext Paris stock exchange on 22 July. These shares bear rights retroactively as of 1 January 2016 and enjoy the same rights as the ordinary shares that are currently outstanding.

Korian's share capital now amounts to €400,890,210 and is divided in 80,178,042 shares.

A total cash dividend of €28.6 million will be paid to shareholders on 22 July.

Korian reiterates its 2016 full-year revenue target around €3 billion.

Next event: 14 September 2016 after market close H1 2016 results

- (1) Revenue and other income
- (2) Organic revenue growth includes: a) the change in the revenue between year Y and year Y-1 of facilities already in operation; b) the revenue generated in year Y by facilities created in year Y or Y-1 ; c) the change in the revenue between year Y and year Y-1 of facilities that were restructured or the capacity of which was increased in year Y or Y-1; d) the change in the revenue of recently acquired facilities observed in year Y relative to the equivalent period in year Y-1.



2ND QUARTER REVENUE ⁽¹⁾

In €m (unaudited IFRS figures)	2 nd quarter		Growth	
	2016	2015	Reported	Organic ⁽²⁾
France	390.7	380.0	2.8%	2.5%
<i>in % of rev.</i>	<i>52.8%</i>	<i>59.8%</i>		
International	349.3	255.9	36.5%	6.1%
<i>in % of rev.</i>	<i>47.2%</i>	<i>40.2%</i>		
Germany	211.4	124.6	69.6%	8.7%
Italy	78.9	77.2	2.3%	2.3%
Belgium	59.0	54.0	9.1%	5.4%
Total Group	740.0	635.9	16.4%	4.0%

ABOUT KORIAN

Korian, Europe's leader in Ageing Well, founded in 2003, has the capacity to accommodate more than 70,000 residents and patients in Europe (France, Germany, Italy and Belgium) and employs around 45,000 staff members. The Group manages almost 700 facilities in four business lines: 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: www.korian.com

Korian is listed on Euronext Paris Compartment A and is a component of 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

INVESTOR CONTACT

Didier Laurens
Investor Relations Director
didier.laurens@korian.com
Tel: +33 (0)1 55 37 53 55

PRESS CONTACT

Sophie Bodin / Tarick Dali
DGM Conseil
s.bodin@dgm-conseil.fr / t.dali@dgm-conseil.fr
T : +33 (0)1 40 70 95 93