



Paris, 4 May 2016

First quarter 2016 revenue: €730.4 million Confirmation of 2016 revenue objectives

Korian, European leader of Ageing Well, announced today its first quarter 2016 revenue.

As at 31st March 2016, Korian generated revenue of €730.4 million, up more than 16%. The Group is benefiting from the integration of Casa Reha since 1st January 2016. The organic growth in the first quarter has reached 4.1%. Revenue share from international subsidiaries continues to increase and now represents 47% of Group sales. During Q1, the number of beds opened or acquired increased by 503 beds, on top of the 10,182 beds of Casa Reha.

FIRST QUARTER REVENUE ⁽¹⁾

In € million (IFRS data, not audited)	First Quarter		Growth	
	2016	2015	Consolidated	Organic ⁽²⁾
France	387.3	377.9	2.5%	2.1%
<i>as % of revenue</i>	53.0%	60.2%		
International	343.1	250.2	37.1%	7.2%
<i>as % of revenue</i>	47.0%	39.8%		
Germany	208.2	122.3	70.3%	9.6%
Italy	77.2	76.0	1.6%	2.9%
Belgium	57.6	51.9	11.0%	7.5%
Total Group	730.4	628.0	16.3%	4.1%



Good level of activity in France

Revenue in France is up 2.5%, standing at €387.3 million. Organic growth was 2.1%. In nursing homes, the business benefited from a solid occupancy rate, maintained above 95%, a good level of average daily prices as well as the ramp up of two facilities opened in 2015. In the post-acute and rehabilitation care clinics, sustained high level of occupancy rate as well as sales of additional services helped to preserve the revenue despite another drop in tariffs for care in 2016. During the first quarter, Korian has increased its French network by two nursing homes (241 beds).

International subsidiaries: growth is reflecting the expansion strategy of the Group

The international subsidiaries generated revenue of €343.1 million, up by more than 37%, thanks to the acquisitions closed in 2015 in each of our countries of operations as well as to the consolidation of Casa Reha as from 1st January 2016. Organic growth stood at 7.2%. International subsidiaries are now representing 47% of Group's revenue.

In Germany, revenue is strongly up standing at €208.2 million (+70.3%) reflecting the consolidation of Casa Reha as from 1st January 2016. Improvement of occupancy rate and positive ramp up impact of recently opened facilities led to the organic growth of 9.6%.

Revenue for Italy was €77.2 million, up 1.6%. Excluding changes in perimeter, organic growth was 2.9%, thanks to a very good occupancy rate and an increase in pricing in some regions. The recent opening in January of a luxury facility in Brescia, combining nursing home, rehabilitation care and assisted living, marks the first step of Korian in the development of this promising market in Italy.

In Belgium, revenue is up 11.0% at €57.6 million, and organic growth was 7.5%. This performance is explained by the improved performance of the 567 beds added to the Belgian network in 2015.

(1) Revenue and other operating income.

(2) The organic growth of revenue includes: a) year on year change in the revenue of existing facilities; b) the revenue generated in the current period by facilities opened in the current period or the year earlier one; c) year on year change in the revenue of facilities which had been restructured or expanded in the current period or the year earlier one; d) the change in revenue in the current period compared with the previous equivalent one from recently acquired facilities.



Next press release: 20 July 2016 after close of trading
Revenues for the second quarter of 2016

ABOUT KORIAN

Korian, Europe's leading Ageing Well specialist, founded in 2003, has the capacity to accommodate some 70,000 residents and patients in Europe (France, Germany, Italy and Belgium) and employs around 45,000 people. The Group manages over 700 facilities in four business lines: long-term care nursing homes, post-acute and rehabilitation care clinics, assisted living facilities, hospital care and home-care services.

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

Korian is listed on Euronext Paris Compartment A 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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