



Paris, 8 February 2017

**Annual revenue of €2,986.8 million (+15.8%)  
Strong growth driven by international revenue  
At least 5% revenue growth expected for 2017**

**Strong growth of 2016 revenue meeting Group targets**

Korian, the European leader in Ageing Well, posted annual revenue<sup>(1)</sup> of €2,986.8 million in 2016, up 15.8% on a reported basis. The Group's revenue was boosted by the integration of acquisitions since 1 January 2016, of which Casa Reha. Organic revenue growth <sup>(2)</sup> for the year was 3.8%. Foreign subsidiaries continued to generate an increasing share of sales, accounting for over 48% of the Group's revenue in the last quarter of the year. The number of beds Korian operated in 2016 grew by 2,744, the acquisition of Casa Reha bringing an additional 10,182 beds to the Group's portfolio.

**REPORTED REVENUE AT 31 DECEMBER <sup>(1)</sup>**

In €m (unaudited IFRS figures)	12 months		Growth	
	2016	2015	Reported	Organic <sup>(2)</sup>
<b>France</b>	<b>1,572.5</b>	<b>1,535.9</b>	<b>2.4%</b>	<b>1.9%</b>
<i>in % of rev.</i>	<b>52.6%</b>	<b>59.5%</b>		
<b>International</b>	<b>1,414.3</b>	<b>1,043.4</b>	<b>35.5%</b>	<b>6.7%</b>
<i>in % of rev.</i>	<b>47.4%</b>	<b>40.5%</b>		
Germany	852.2	519.0	64.2%	8.4%
Italy	302.7	306.1	-1.1%	1.8%
Belgium	259.4	218.3	18.8%	9.1%
<b>Total Group</b>	<b>2,986.8</b>	<b>2,579.3</b>	<b>15.8%</b>	<b>3.8%</b>



### **Solid business in France**

Revenue in France grew by 2.4%, to €1,572.5 million. The organic revenue growth of 1.9% was driven mainly by the Senior business, which continued to benefit from a very high occupancy rate and steadily rising average daily rates. Healthcare business remained stable over the year. Good management of the patient mix and volume growth offset the decline in national healthcare reimbursements observed over the year. In total, the number of installed beds in France rose by a total of 325 in 2016.

### **International subsidiaries post a dynamic 6.7% organic growth**

Korian's international subsidiaries annual revenue grew significantly to €1,414.3 million (+35.5%). It represents over 47% of Group revenue and continues to grow steadily. The dynamic growth in 2016 was the result of acquisitions, of which Casa Reha in Germany and Foyer de Lork in Belgium, as well as strong organic growth of 6.7%.

Revenue growth in Germany surged by 64.2%, to €852.2 million, boosted by Casa Reha's contribution and by a dynamic organic growth of 8.4%. Organic growth is attributable to the steadily rising occupancy rate, to the increasing activity of facilities opened since the end of 2015 and to a steady rise in average daily prices. In addition to the acquisition of Casa Reha, Korian has opened more than 500 new beds in 2016, which should give organic growth a further boost in 2017.

In Belgium, annual revenue rose by 18.8% (9.1% organically) to €259.4 million. This good performance is attributable to the steadily rising occupancy rate of the beds recently added to the Belgian network, and to a favourable pricing environment. The opening up of 581 beds over the year should drive an expected robust organic growth in 2017. The Group also benefited from the integration of Foyer de Lork on 1<sup>st</sup> September 2016.

Revenue in Italy is down 1.1% to €302.7 million due to the planned ceasing of operations of several facilities over the year in order to optimize the network. However, organic growth reached 1.8% thanks to a high occupancy rate in nursing home business, as well as a steadily rising occupancy rate and a favourable pricing dynamic in specialised clinics. In 2017, Italy should recover with revenue growth.



**2017 revenue projected to grow by at least 5%**

Korian expects revenue growth of at least 5% in 2017, in line with its medium-term guidance provided at the Investor Day presentation. Growth will be driven by the favourable pricing environment in the Senior business, boosted by the deployment of the Group's strategy to provide new services throughout its network, the ongoing ramp-up of the facilities opened in 2016 and the expansion of the Group's network by at least 2,500 new beds.

**Next event: 15 March 2017, after market close  
Annual 2016 Results**



#### 4<sup>th</sup> QUARTER REVENUE<sup>(1)</sup>

In €m (unaudited IFRS figures)	4 <sup>th</sup> quarter		Growth	
	2016	2015	Reported	Organic <sup>(2)</sup>
<b>France</b>	<b>395.0</b>	<b>388.2</b>	<b>1.7%</b>	<b>1.2%</b>
<i>in % of rev.</i>	<i>51.8%</i>	<i>58.8%</i>		
<b>International</b>	<b>367.9</b>	<b>272.4</b>	<b>35.0%</b>	<b>6.3%</b>
<i>in % of rev.</i>	<i>48.2%</i>	<i>41.2%</i>		
Germany	216.9	137.0	58.3%	7.1%
Italy	74.2	78.9	-5.9%	0.4%
Belgium	76.7	56.5	35.7%	12.1%
<b>Total Group</b>	<b>762.8</b>	<b>660.6</b>	<b>15.5%</b>	<b>3.3%</b>

(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.



---

## **ABOUT KORIAN**

**Korian, the expert in providing care and support services for seniors**, with over 710 facilities, operates Europe's largest network of long-term care nursing homes, specialised clinics, assisted-living facilities, home care and hospital home care services. The Korian group has the capacity to accommodate more than 71,500 beds in four countries (France, Germany, Belgium and Italy) and employs around 45,000 people.

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

---

**Korian has been listed on Euronext Paris Compartment A since November 2006 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](mailto:didier.laurens@korian.com)  
T: +33 (0)1 55 37 53 55

## **PRESS CONTACT**

### **Sophie Bodin / Tarick Dali**

DGM Conseil  
[s.bodin@dgm-conseil.fr](mailto:s.bodin@dgm-conseil.fr) / [t.dali@dgm-conseil.fr](mailto:t.dali@dgm-conseil.fr)  
T: +33 (0)1 40 70 95 93