



Acquisition of Casa Reha

Major step in Korian's expansion in Germany

PARIS – 10 NOVEMBER 2015

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Casa Reha: A strategic acquisition

Major achievement in Germany

- Reinforced leadership in the most dynamic European market
- Global footprint with an increased institutional visibility
- Combination of two high-quality teams and assets

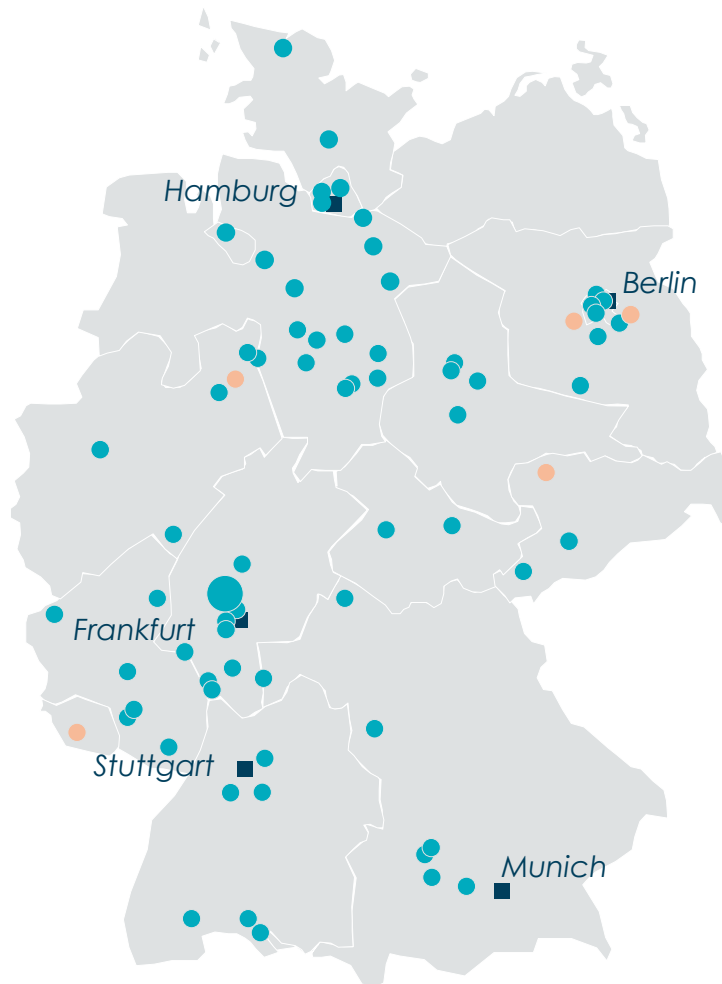
Undisputed leadership

- A more than 27,500 beds⁽¹⁾ German network with c.7% market share⁽²⁾ among the private operators
- An international revenue stream of close to 50%
- A pipeline to more than 9,800 beds

A value creating combination

- Synergies identified and valued at €5m
- Accretive to earnings as from 2016
- A major step to the €3bn sales target

Casa Reha: The 3rd largest operator in Germany



70 facilities as of end 2015



c. 9,800 beds as of end 2014
c. 10,100 beds as of end 2015



c. 4,100 FTE as of end 2015



2015 financials:
c.€270m sales estimates

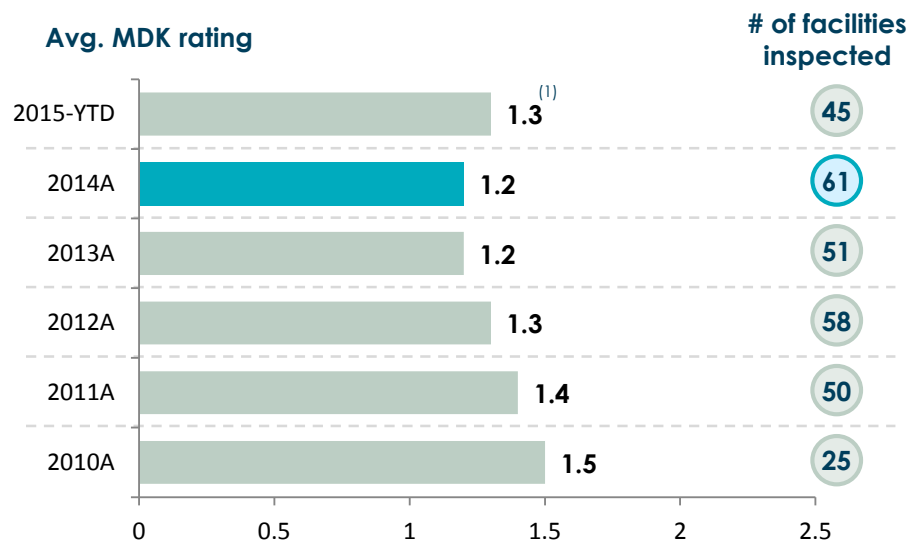
- Casa Reha facility
- Casa Reha facility under construction
- Casa Reha head office

Casa Reha: A high quality operator

High standards of care

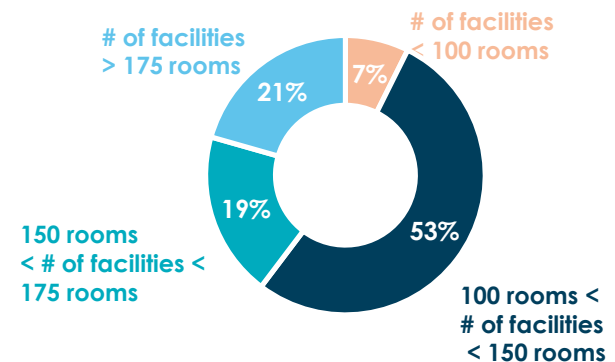
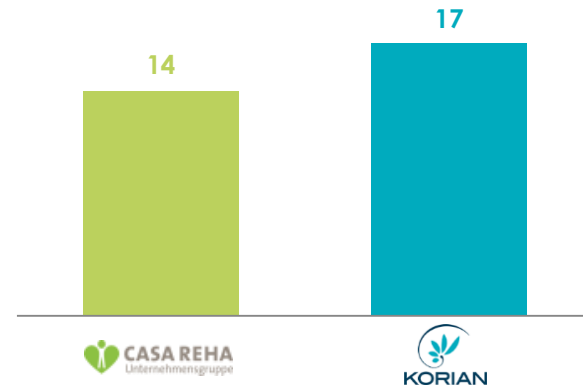
- Highly professional and skilled teams
- A dedicated team of 16 regional quality managers
- A regular improvement of rating over the last 5 years

Regular improvement of Acacia's MDK rating



A modern portfolio of large homes⁽²⁾

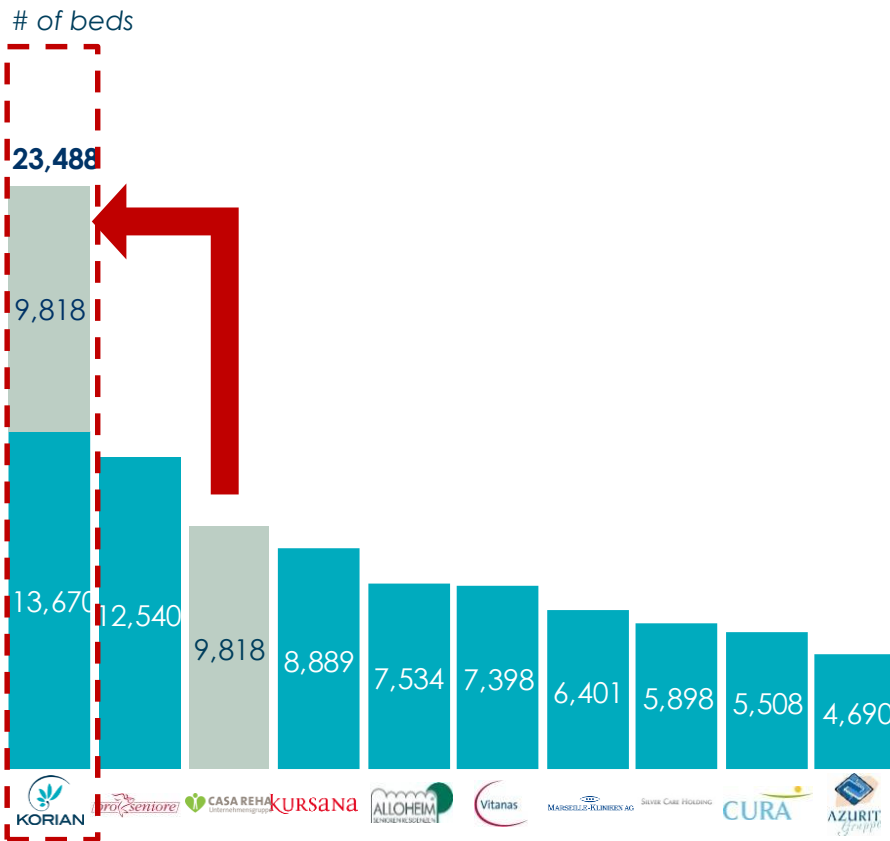
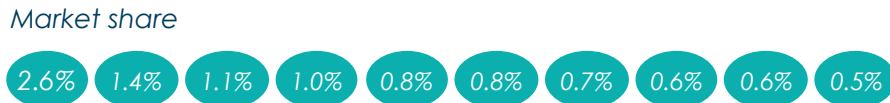
Average age of facilities (year)



c.72% of single bed rooms

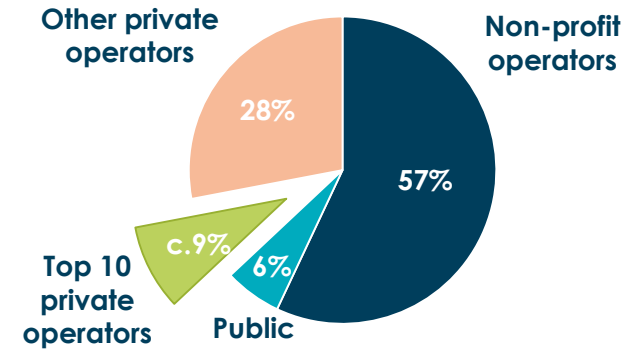
Korian strengthens its market leadership in Germany

Top ten operators in Germany as of end 2014

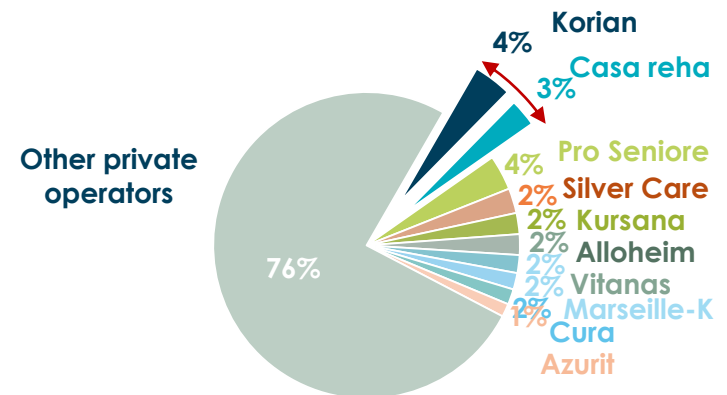


Acquisition of Casa Reha

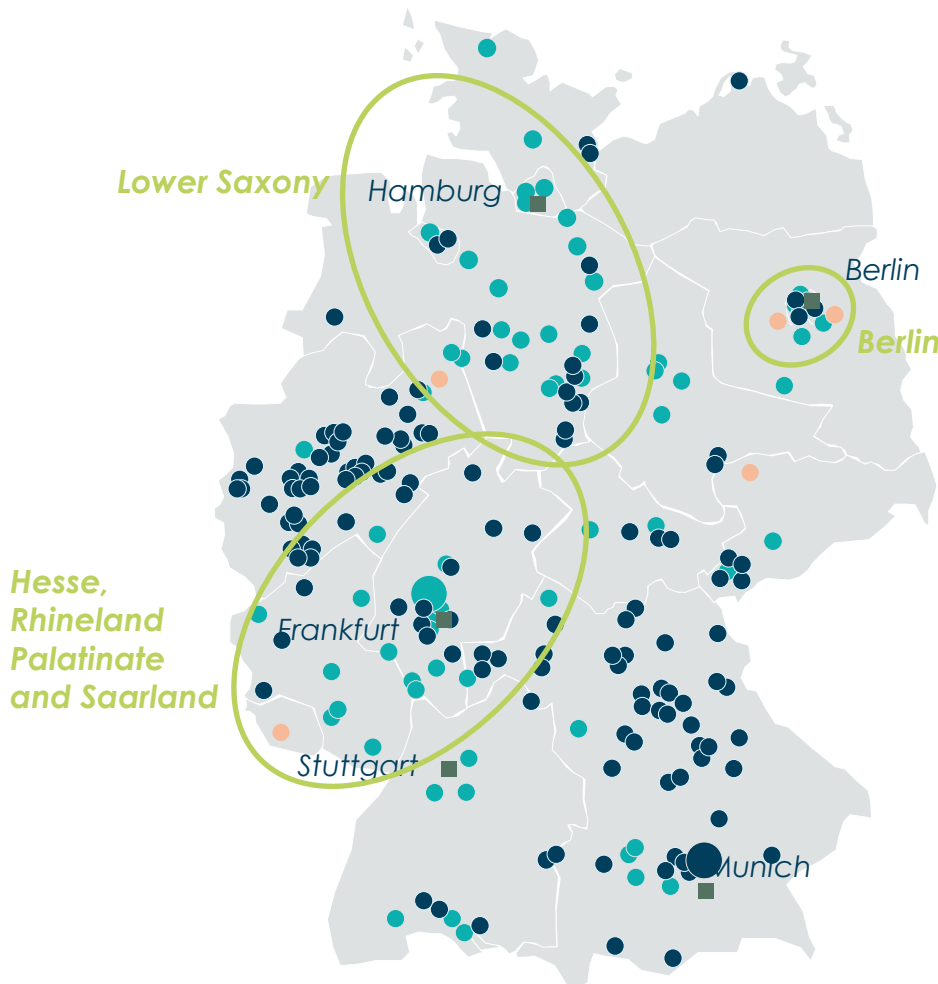
German market breakdown







German private segment breakdown



Korian achieves a global network in Germany



-  **216 facilities as of end 2015**
-  **c. 23,500 beds as of end 2014**
c. 27,500 beds as of end 2015
-  **c. 12,400 FTE**
-  **2015 financials:**
c. €780m sales estimates

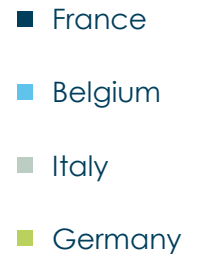
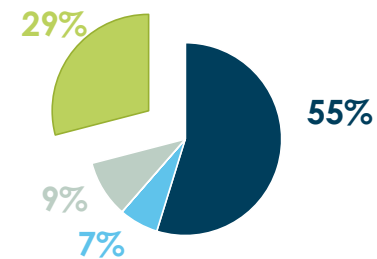
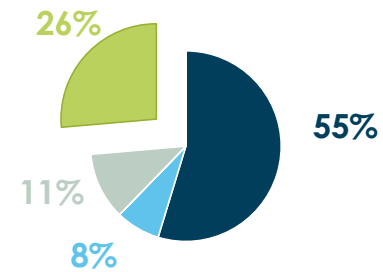
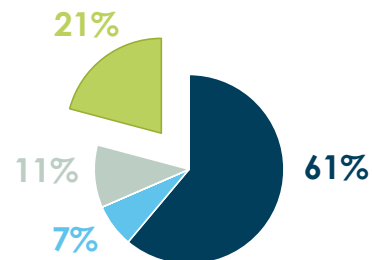
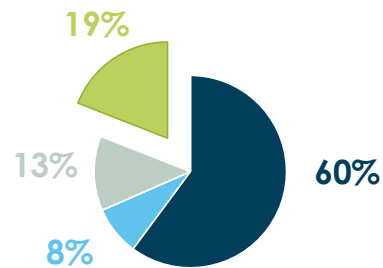
- Curanum facilities
- Curanum head office
- Casa Reha facilities
- Casa Reha facilities under construction
- Casa Reha head office

Korian accelerates its expansion and geographical diversification



Sales⁽¹⁾

EBITDAR⁽¹⁾



• A European leader with 690 facilities and c.70,000 beds

• International business close to 50% of revenue

Korian strengthens its project portfolio and secures its German expansion

Type of beds	Number of beds	France	Germany	Italy	Belgium
Beds to be created	5,438	806	3,026	369	1,237
Beds to be restructured	4,399	2,376	869	1,154	0
Total	9,837	3,182	3,895	1,523	1,237

- 👉 Casa Reha: a portfolio of **c.800** beds to be created
- 👉 **More than 50%** of beds to be created **in Germany**

A value creative acquisition

▸ A good track record in business combination

- Successful Curanum's turnaround in Germany
- €5m synergies identified and to be delivered over 3 years
- Driven by cost reduction and purchasing synergies

▸ Financed by available cash and credit lines

▸ Accretive to earnings as from 2016

Acquisition of Casa Reha: Accelerating development, strengthening business, creating value

- An acquisition in line with Korian's strategy to foster development
- Casa Reha: a strong network with high quality assets
- A value creative acquisition
- A major step to the €3bn sales target

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