



Paris, 10 November 2015

Korian agrees to acquire Casa Reha and pursues its growth strategy in Germany

- Acquisition of Casa Reha, the third-largest operator of nursing homes in Germany
- A new stage in Korian's growth, in line with the Group's strategy
- Value-creating project with an accretive impact from 2016
- Major step towards achieving the €3 billion target in 2017

Korian, *European leader in Ageing Well*, announces the signing of the acquisition of Casa Reha GmbH, the third-largest operator of nursing homes in Germany. The acquisition of Casa Reha will allow Korian to strengthen its number one position in one of the leading and most dynamic European ageing markets. The complementary geographical footprint of the two companies will allow Korian to optimize its coverage of the German market.

"Casa Reha is a high-quality operator, which fits perfectly into our growth plan for Germany. Following the successful integration of Curanum, this acquisition will allow us to widen our footprint in Germany and to strengthen our projects portfolio, while benefiting from several synergy effects. Korian will then be able to generate new opportunities for controlled growth, both organic and by acquisition. The acquisition of Casa Reha is a major step towards achieving our target revenue of €3 billion," commented **Yann Coléou, Chief Executive Officer of the Korian group.**

The acquisition will be financed through Korian's cash and undrawn credit lines. The synergies expected from this transaction have been identified and are estimated at c.€5 million on a full-year basis. The acquisition is expected to be EPS accretive from 2016.

This transaction is subject to the approval from the German Competition Authorities. The price of the transaction has not been disclosed.



Christian Chautard, Chairman of the Board of Directors, stated: *“The new German group represents a major step in the strategy defined by the Korian Board of Directors towards establishing an undisputed leadership position on the main European markets. From this strengthened base, this strategy will in particular take place in Germany, benefitting from stable funding for elderly care and favourable demographics. Korian will be best positioned to further develop its innovative and diversified offering in the Ageing Well market.”*

Casa Reha, third-largest operator of nursing homes in Germany

With 70 nursing homes, more than 10,000 beds and around 4,100 employees, Casa Reha is the third-largest operator in the nursing home sector in Germany. Among the operated facilities, seven have been opened recently with more than 900 beds. In total, Casa Reha holds a project portfolio creating 782 new beds. The company generates revenue of c.€270 million.

Casa Reha is a high-quality operator, whose highly professional teams enable continuously improve the quality of the services provided in its facilities. This improvement has been recognized by the regulatory bodies in recent years.

The facilities operated by Casa Reha are of high quality with an average age of less than 15 years and comprising more than 70% of single rooms. Casa Reha is an “asset light” operator, which does not hold real-estate assets.

A project in line with Korian's growth strategy

In line with Korian's growth strategy, the acquisition of Casa Reha will allow the Group to strengthen its position in the German market, to extend its geographic footprint and to benefit from operational synergies between the two companies.

Following this acquisition, Korian will operate 216 facilities, with more than 27,500 beds and will employ c.12,400 people in Germany. The combined operations will allow Korian to achieve revenue of around €780 million in Germany, representing c.27% of expected Group revenue in 2015.

The acquisition of Casa Reha will also allow Korian to grow its project pipeline by additional 782 beds, bringing the overall project portfolio to more than 9,800 beds, including more than 5,400 beds to be created. The enhanced project pipeline will contribute to achieving our long-term growth target in the German market.



Korian will hold a conference call on 10 November 2015, at 8:30 am Paris time.

ABOUT KORIAN

Korian, Europe's leading Ageing Well specialist, founded in 2003, has the capacity to accommodate some 60,000 residents and patients in Europe (France, Germany, Italy and Belgium) and employs around 40,000 people. The Group manages over 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 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

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