



Paris, 30 December 2020

## **Korian demonstrates the relevance of its Asset Smart strategy through a partnership with BNP Paribas Cardif and EDF Invest**

- **BNP Paribas Cardif and EDF Invest invest € 336 million into a real estate vehicle controlled by Korian owning 81 European healthcare assets contributed at its appraised value**
- **Long term partnership covering about a third of Korian's portfolio**
- **Multiplies the capacity of Korian to invest in real estate going forward**
- **Improvement of Korian's operational leverage**
- **Korian also confirms a strong momentum of its real estate pipeline with 100 projects to be completed by 2025 (in addition to the *Ages&Vie* projects)**

Korian, the leading European care services group for elderly and fragile people, has concluded a long term investment partnership with BNP Paribas Cardif and EDF Invest in a real estate structure controlled and managed by Korian.

This specific vehicle owns 81 assets across France, Germany, Belgium and Italy, with a value of around one billion euros. The high quality portfolio, included nursing homes and clinics, around a third of which have been built or renovated within the last 5 years and around half are situated in major urban areas in Europe (Paris, Rome, Lyon, Bruxelles, Düsseldorf...).

BNP Paribas Cardif and EDF Invest have invested a total of 336 million euros, each investing half of the amount, representing 49% of the real estate vehicle. The long term partnership of 15 years with a possible extension, has a minimum lock up of 7 years for the investors. The expected remuneration around 4.5% per annum, with a guaranteed yield for BNP Paribas Cardif and EDF Invest regardless of market evolution, and with a cap on the yield when the investors exit, that means Korian will benefit should there be any significant increase of the value of real estate portfolio over the long term.

This operation allows Korian to accelerate further investment in its real estate solutions for residential and medical care.

Korian's Asset Smart strategy implemented in 2016, has seen the Group develop real estate projects using internal expertise, increase the value of its portfolio by about 2.5 times and enter into partnerships with land developers and investors.

In coherence with this strategy, Korian has built up a pipeline of real estate projects with 100 projects presently in construction (in addition to the *Ages&Vie* projects) representing around 10,000 beds to be available by 2025. Korian expects to keep ownership of around 50% of these projects representing an investment value of 600 million euros.



As of 30 June 2020 the Group owned 23% of the real estate of its network representing around 2.3 billion euros, leveraged at a loan to value rate of 55% in line with the Group's prudent financial policy. Korian's objective is to maintain the control of its real estate assets so as to ensure flexibility and participate in the value creation of the assets operated by Korian.

#### About Korian

Korian, the leading European care services group for elderly and fragile people. [www.korian.com](http://www.korian.com)

**Korian has been listed on Euronext Paris Section A since November 2006 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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