



## FFP acquires 6% of ORPEA for €88 million

Paris, 26 July,

FFP is today announcing the acquisition of a 6% interest in ORPEA, Europe's leading provider of long-term care, which is listed in Compartment A of Euronext Paris (ISIN: FR0000184798).

FFP invested € 88 million in this shareholding. The cost price of € 34.4 per share is the average of :

- purchases of shares in the market
- the sale of a 4% interest by Dr Jean-Claude Marian, the founder and Chairman of the Board of ORPEA, at a price of € 35 per share (he may receive a maximum earn-out payment of €2.5 million depending on the share's performance at year-end 2012). The acquisition price shows FFP's confidence in the Group's outlooks.

FFP is set to gain representation on the Company's Board of Directors.

This acquisition is in line with FFP's investment strategy, which consists in taking minority and long term shareholdings in companies that rank among the leaders in their sector of activity and have promising growth prospects. ORPEA's and FFP's views on shareholding, strategic and corporate values have a great deal in common.

Since its foundation in 1989, ORPEA has grown to become one of Europe's leading players in long-term care (nursing homes), post-acute care and psychiatric care. At 31 March, the Group owned a total of 364 facilities with 33,700 authorised beds. In 2010, ORPEA recorded revenue of € 964.2 million, representing growth of 14.3% on the previous year and recurring operating profit of €130 million (up 12.7%). The Group's expansion continued during the first half of the year, with its revenue rising by 26.6% (organic growth of 8.5%). The Group owns a high-quality real estate portfolio, which was estimated to be worth €1.9 billion at year-end 2010.

At 31 December 2010, FFP's assets were worth an estimated €2.6 billion, €1.5 billion of which comprised the 22.1% stake in Peugeot SA's capital and €1.1 billion its diversification assets (42% of total assets). Its NAV per share stood at € 93.9 per share, up 28.5% on the previous year. FFP's interim 2011 results and NAV at 30 June 2011 are due to be published on 31 August 2011.

Following completion of this transaction, Robert Peugeot, Chairman and Chief Executive Officer of FFP commented: *"We are delighted to be involved in the development of the leading player in long-term care, which was founded by Dr Marian. ORPEA's teams do a remarkable job caring for the well-being of the dependent elderly, a population poised to grow sharply over the coming years.*

*The €140 million of asset disposals carried out during 2010 and the good health of FFP's investments have enabled the company to pursue its diversification development in a new sector of activity."*

Dr Marian added: *“We are very pleased that FFP, a family-held company that shares the same values and principles as the ORPEA group, has purchased a stake in our company. FFP has provided ORPEA with a rare opportunity to strengthen its ownership structure by giving it an active shareholder committed to the Group’s development over the long term.*

*This acquisition of an interest by a family-held company well-known for its highly selective investment approach reflects its confidence in the sector, in ORPEA’s future prospects and in the Group’s upside potential.*

*This purchase of a shareholding is part of a long-term partnership that will enable the Group to pursue actively its policy of expansion in Europe.*

*Lastly, the appointment of a representative from FFP to ORPEA’s Board of Directors will enhance the Board’s expertise and strategic vision.”*

**About FFP ([www.societe-ffp.fr](http://www.societe-ffp.fr)):**

FFP is an investment company listed on NYSE-Euronext Paris, majority-owned by Etablissements Peugeot Frères and managed by Robert Peugeot. FFP is the leading shareholder of Peugeot SA and pursues a minority shareholdings and long-term investment policy. FFP holds participations in listed companies (LISI, Zodiac Aerospace or SEB), non listed companies (Sanef, Onet or DKSH), and private equity funds.

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**About ORPEA ([www.orpea.com](http://www.orpea.com)):**

Listed on Euronext Paris since April 2002 and a member of the Deferred Settlement Service, the ORPEA group is the leading European player in the Long-Term Care and Post-Acute Care sectors. As of 1st March 2011, the Group has a unique European network of healthcare facilities with 33,700 beds (27,862 of them operational) over 364 sites, including:

- 27,014 beds in France: 22,447 operational (including 2,859 being renovated) + 4,567 under construction, spread across 302 sites,
- 6,686 beds in Europe (Spain, Belgium, Italy and Switzerland): 5,415 operational (including 491 being renovated) + 1,271 under construction, spread across 62 sites.

Listed on Euronext Paris Compartment A of NYSE Euronext  
Member of the CAC Mid 60 and SBF 120 indices - Member of the SRD  
ISIN: FR0000184798 - Reuters: ORP.PA - Bloomberg: ORP FP

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