



LIFE GOES ON WITH US



**March 2012**



## 2011 Full-Year results

*Dr Jean-Claude Marian – Chairman*

*Yves Le Masne – Chief Executive Officer*

*Jean-Claude Brdenk – Chief Operating Officer*

*Steve Grobet – Investor Relations Officer*

## 1. Overview



## 2. Development of ORPEA network



## 3. ORPEA Ibérica



## 4. 2011 Full-Year results



## 5. Strategy and outlook





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## Overview

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*European leader in Dependency care*

## Activity

- ✧ Long-term care facilities (nursing home)
- ✧ Post-acute and rehabilitation facilities
- ✧ Psychiatric care facilities
- ✧ 393 facilities – 36,714 beds in Europe

## Missions

- ✧ Offer a high quality of care, accommodation and services
- ✧ Ensure the well-being of residents and patients

## Ressources

- ✧ 23,000 loyal, motivated and trained employees
- ✧ A Quality department permanently looking to improve
- ✧ A recent and high-quality property portfolio





# A track-record of profitable growth and value creation

## 2011 key figures

## Average annual growth over 10 years

Network	36 714 beds in 393 facilities	+2,979 beds / year
Staff	23,000 employees	+1,850 / year
Revenue	€1,234m	+25.4% / year
Net profit	€80m	+26.4% / year
Property portfolio	€2.2b 756,000 sqm	+31.7% / year

# High visibility sector with strong barriers to entry

**Secured and strong  
regulatory  
environment**



**Increase of needs**



**Insufficient quality  
and quantity of beds**



**Investment challenges**

- \* Mandatory authorisation system
- \* Stringent security norms
- \* Substantial part of the daily price paid by private customers

- \* Increase in people over 85 : +850,000 people between 2008 and 2015
- \* Increasing medical care

- \* 20 to 30,000 beds to be created by 2015
- \* 5% to 10% of the total current network to rebuild

- \* Low representativeness of the commercial private sector
- \* Limited investment capacity of the public and non-profit sectors

**High occupancy rate**  
**Development opportunities for the private sector**



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## **ORPEA network development**

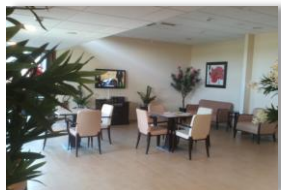
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*Strong momentum in 2011*



# 2011 openings: 7 facilities, 691 beds

## ✧ France: 5 facilities



**Nursing Home** - 77 beds  
at Montélimar (26)



**Post-acute care clinic** -  
87 beds at Eyguières (13)



**Rehab. clinic** - 105 beds  
at Paris (75)



**Nursing Home** - 80 beds  
at Sigoulès (24)



**Post-acute care clinic** - 102 beds  
at Mareuil-Lès-Meaux (77)

## ✧ Italy: creation of a nursing home of 104 beds at Casier (Venice area)



## ✧ Belgium: 1<sup>er</sup> nursing home in Flander area of 136 beds at Destelbergen





# Strong development momentum in 2011

*+3,775 new beds*

## New authorisations

- ✧ Nursing Home of 90 beds in Paris, 16<sup>th</sup> area
- ✧ Authorisations for extensions of facilities



## International acquisitions

- ✧ Spain: Artevida (completion in 2012)
- ✧ Belgium: Wallonia and Flander
- ✧ Italy: psychiatric facility in Turin



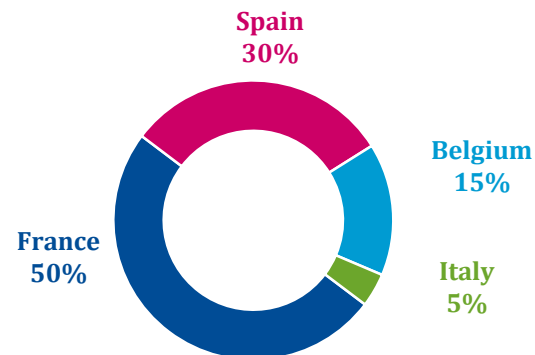
## Targeted French acquisitions

- ✧ Nursing Home / Post-acute care and psychiatric facilities

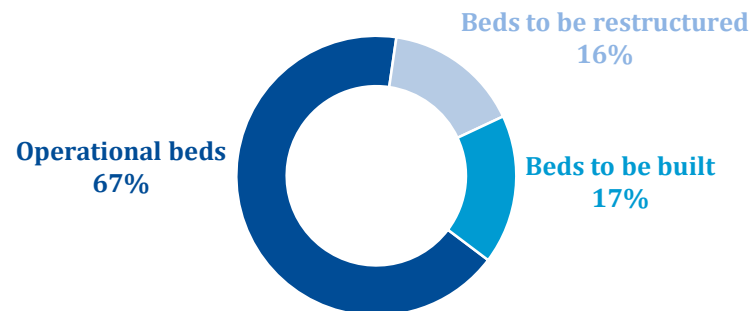


**3,775 new beds**  
**38 facilities + extensions**  
**Potential revenue > €100m**

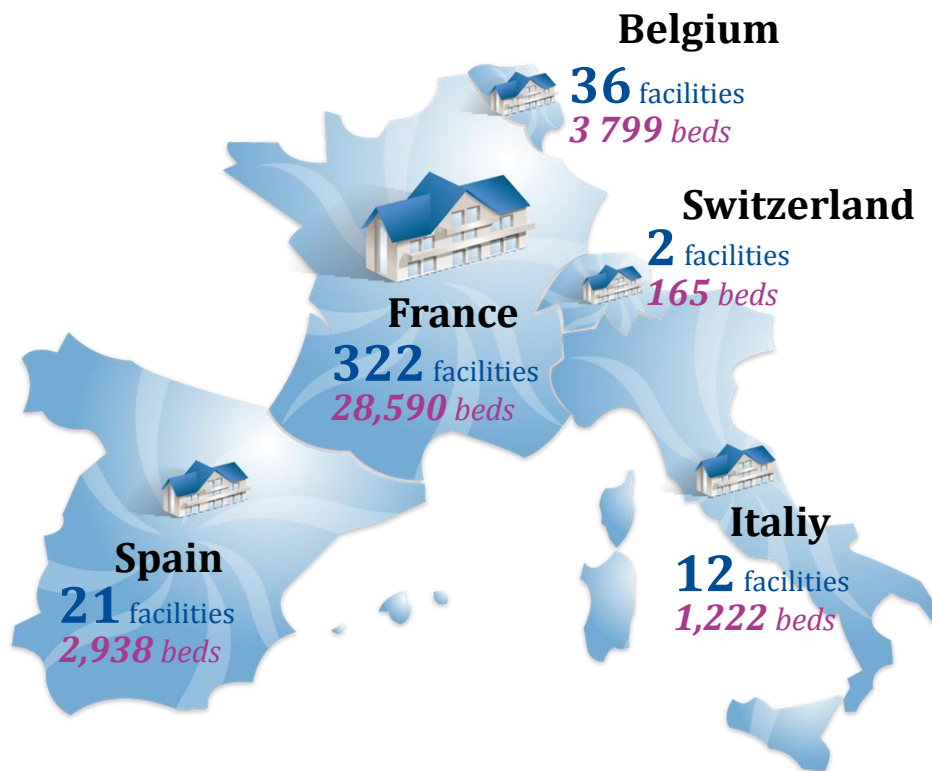
## Geographical breakdown of development 50% of the beds abroad



## Maturity breakdown of development 1/3 of the beds to be restructured or built



# European leader: 36,714 beds across 393 facilities



## ✧ Number of beds: 36,714

- 27,197 beds in operation
- + 3,461 beds under redevelopment
- + 6,056 beds under construction

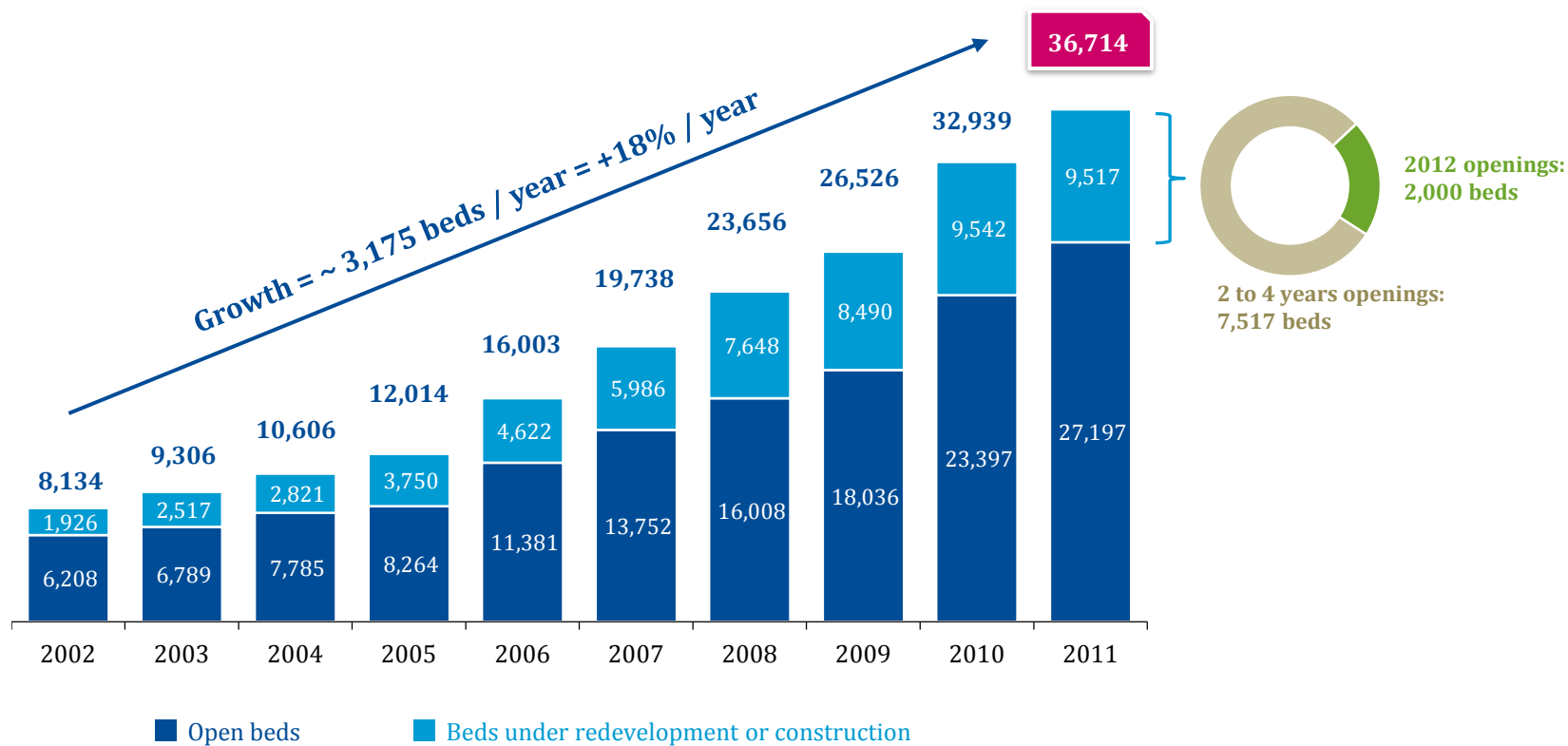
## ✧ Geographical breakdown of the network



# A pipeline of more than 9,000 beds

*Secured growth for coming years*

**+ 10,000 beds in 2 years**





LA VIE CONTINUE AVEC NOUS

## ORPEA Ibérica

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*Strategic acquisition of Artevida*

# Main features of the sector in Spain and in Madrid

## Strong basics



### SPAIN



### MADRID COMMUNITY

1

#### TARGETED POPULATION

- ✧ N° of dependent people in 2010: **1,250,000\***
- ✧ 2010 – 2020: **+250,000** dependent people

- ✧ N° of dependent people: **160,000**

2

#### BED OFFER

- ✧ **350,000** beds
- ✧ 29 beds per 100 dependent people

- ✧ 50,000 beds
- ✧ 32 beds per 100 dependent people

3

#### BREAKDOWN OF THE 5,091 FACILITIES

Public  
20%



Non profit and commercial private  
80%

4

#### "TYPICAL" FACILITY

- ✧ Small size: 50% have less than 50 beds
- ✧ 85% of double bedrooms

- ✧ Large size: 71% have more than 100 beds
- ✧ 75% of double bedrooms



**Insufficient offer in terms of quantity and quality**  
**Estimated needs according WHO: 70,000 beds**

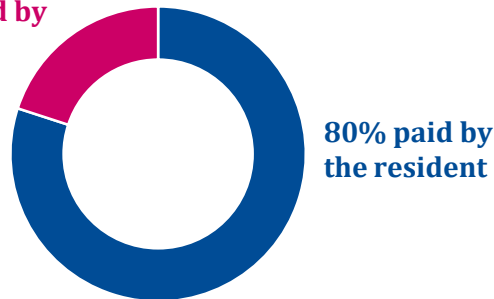


### ✧ **Regulatory framework: 2006 law on promoting individual autonomy and help for dependent elderly people**

- Only concerns private beds
- The State and the autonomous communities are progressively taking responsibility for part of the Dependency care costs (€200 to €800 / month / resident)
- 61,000 people covered
- Similar authorisation system to France

### ✧ **Breakdown in the all-inclusive (accommodation, care) daily price for private beds**

20% Dependency (paid by Communities)



80% paid by the resident

**ORPEA's average daily price: €58**



**As in France, private-practice doctors and medication are financed by health insurance, apart from the per diem charge**

# Artevida acquisition: 6 facilities – 1,162 beds

## A strategic development

### ✧ Prime location of 6 facilities in Madrid Community (6.5m inhabitants)



### Main features

- ✧ **80% of single private rooms**
- ✧ Average area of the single private room: 20 sqm (similar to France)
- ✧ Open for less than **2 years**
- ✧ Average daily price: **€67**
- ✧ Current occupancy rate: 77%

### ✧ Integration and development of Artevida facilities

- Implementation of ORPEA procedures
- Improvement in the Quality of care
- Ramp up of the occupancy rate

### ✧ Solid performance of ORPEA's historic facilities in 2011

- Steady occupancy rate of 95%
- Increase in prices: +2.5%

	Before Artevida	After Artevida	Benefits
Network	1,776 beds	<b>2,938 beds</b>	Critical size attained
Average daily price	€55	<b>€61</b>	Increase in the daily price
% of single private rooms	25%	<b>52%</b>	Qualitative improvement in the bed offer
Location	22% of beds in Madrid	<b>51% of beds in Madrid</b>	Stronger presence in Madrid



**ORPEA Ibérica, a major player in Dependency care in Spain, is strengthening its presence in a solvent Region**

# Conclusion

*A similar sector and strategy to France*



## ORPEA Ibérica

A network of modern facilities  
2,938 beds across 21 facilities



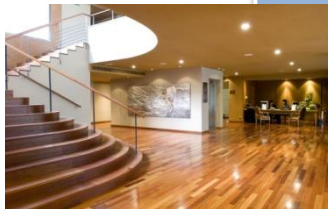
## Attractive sector

Growing and protected non-  
cyclical sector (*numerus closus*)



## Efficient organisation

Spanish Headquarters  
A proactive "Quality" policy



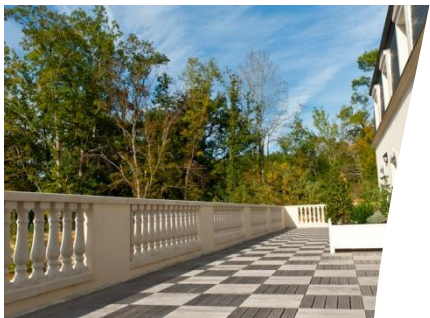
## Value-creation strategy

Integration and upramping  
of Artevida  
Opportunity study





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## 2011 Full-year results

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*Growth and profitability*





## 2011 INITIAL TARGETS

## 2011 ACHIEVEMENTS

1 Revenue: €1,210m / +25.5%



€1,234.1m  
**+28.0%**

2 Strong organic growth



**+8.5%**

3 Maintain a high level of profitability



EBITDAR margin: 25.3%  
**+80 bp**

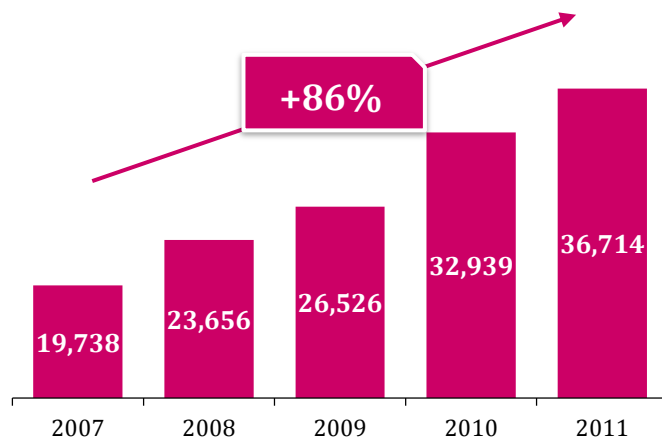
4 Further real estate sales



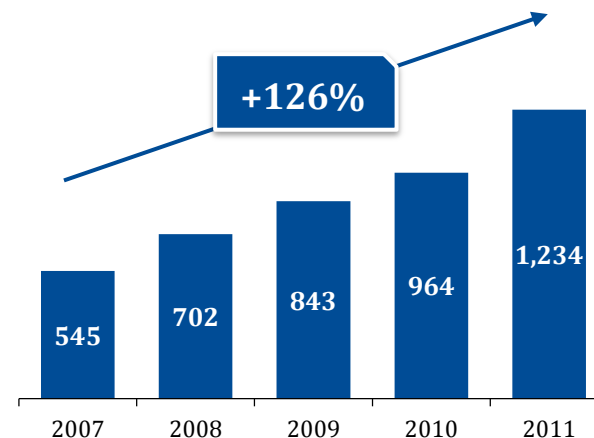
€147m

# Track record combining development, growth and profitability

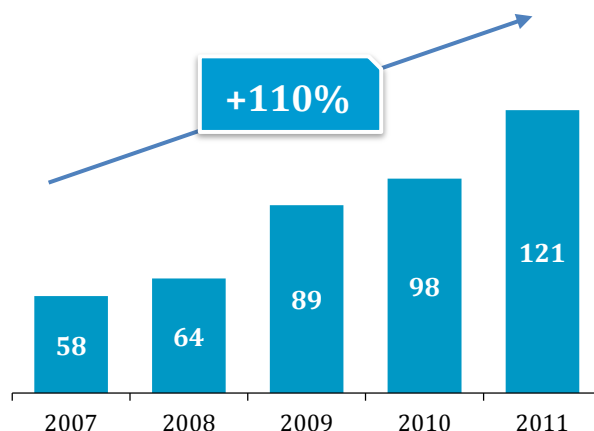
✧ Number of beds



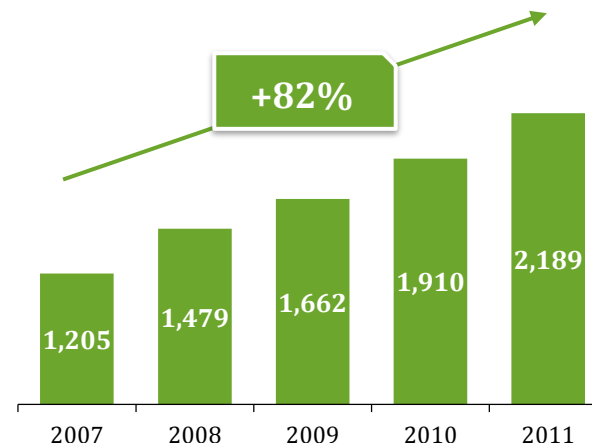
✧ Revenue (€m)



✧ Before tax profit (€m)



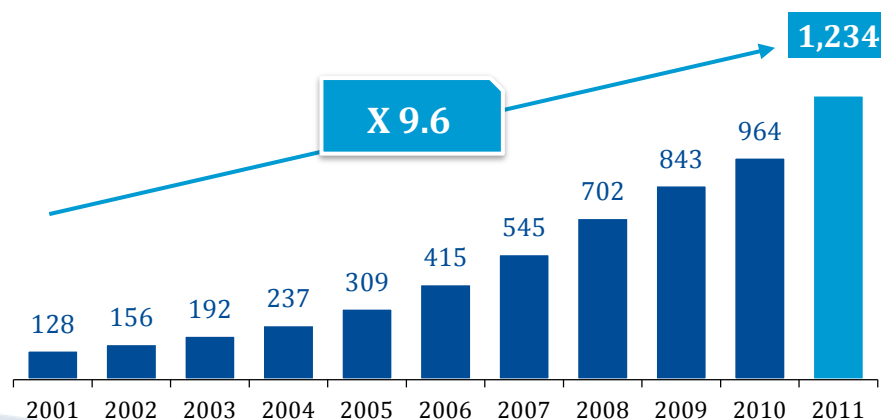
✧ Real-estate assets (€m)



# Record revenue reaching €1.2b

In €m	2011	2010	%
<b>France</b>	<b>1,094.5</b>	846.6	<b>+29.3%</b>
	89%	88%	
<b>International</b>	<b>139.6</b>	117.6	<b>+18.7%</b>
	11%	12%	
Belgium	67.5	55.8	
Spain	30.5	29.9	
Italy	26.8	17.1	
Switzerland	14.8	14.9	
<b>Total</b>	<b>1,234.1</b>	964.2	<b>+28.0%</b>

✧ Revenue growth over 10 years (€m):



## GROWTH MOMENTUM

✧ Revenue: **+28.0%**

✧ Organic growth: **+8.5%**

✧ CAGR over 10 years: **+25.4%**

# Strong growth in profitability indicators

<i>In €m</i>	2011	2010	%
<b>Revenue</b>	<b>1,234.1</b>	964.2	<b>+28.0%</b>
<b>EBITDAR</b> (EBITDA before rents)	<b>311.7</b>	236.4	<b>+31.9%</b>
<b>Recurring EBITDA</b>	<b>218.6</b>	172.3	<b>+26.9%</b>
<b>Recurring EBIT</b> (Rec. Oper. Profit)	<b>163.2</b>	129.8	<b>+25.8%</b>
<b>EBIT</b> (Operating profit)	<b>188.1</b>	151.1	<b>+24.5%</b>
<b>Financial result</b>	<b>-66.7</b>	-52.7	<b>(+26.6%)</b>
<b>Result befor tax</b>	<b>121.4</b>	98.3	<b>+23.5%</b>
<b>Net result</b> (Group share)	<b>80.3</b>	66.3	<b>+21.1%</b>



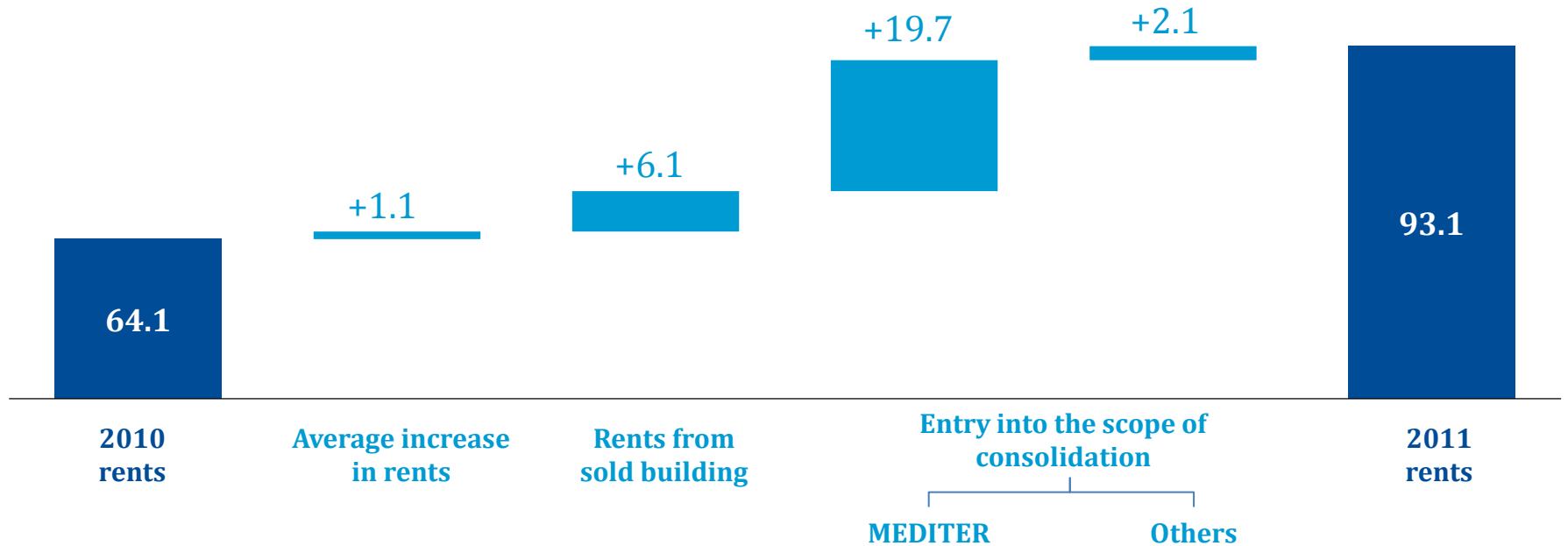
**Solid profitability considering integration of 10,000 beds in 2 years**  
**Net profit: €80.3m**

# Sustained profitability

<i>In €m</i>	2011	2010	%
<b>Revenue</b>	<b>1,234.1</b>	<b>964.2</b>	<b>+28.0%</b>
Staff costs	-625.2	-490.3	+27.5%
Expenses	-240.3	-187.9	+27.9%
Taxes and duties	-58.2	-45.5	+27.9%
Other income and expenses	1.2	-4.1	
<b>EBITDAR (Recurring EBITDA before rents)</b>	<b>311.7</b>	<b>236.4</b>	<b>+31.9%</b>
<i>% of revenue</i>	<b>25.3%</b>	<b>24.5%</b>	
Rents	-93.1	-64.1	+45.2%
<b>Recurring EBITDA</b>	<b>218.6</b>	<b>172.3</b>	<b>+26.9%</b>
<i>% of revenue</i>	<b>17.7%</b>	<b>17.9%</b>	
Amortisation and depreciation	-55.4	-42.5	+30.4%
<b>Recurring EBIT (Rec. Ope. Profit)</b>	<b>163.2</b>	<b>129.8</b>	<b>+25.8%</b>
<i>% of revenue</i>	<b>13.2%</b>	<b>13.5%</b>	
<b>Non-recurring items</b>	<b>24.9</b>	<b>21.3</b>	
<b>EBIT (Recurring profit)</b>	<b>188.1</b>	<b>151.1</b>	<b>+24.5%</b>



✧ Rents in €m



Average increase in rents: +1.7%

# Significant improvement in ORPEA profitability

In €m	2011 MEDITER	2011 ORPEA (Excl. MEDITER)	2010 ORPEA	Change in ORPEA margin (Excl. MEDITER)
<b>Revenue</b>	151.9	1,082.2	964.2	
<b>EBITDAR</b> (EBITDA before rents)	31.4	280.3	236.4	
	20.7%	25.9%	24.5%	+ 140 bp
Rents	-19.7	-73.4	-64.1	
<b>Recurring EBITDA</b>	11.7	206.9	172.3	
	7.7%	19.1%	17.9%	+ 120 bp
Amortisation and depreciation	-4.8	-50.6	-42.5	
<b>Recurring EBIT</b> (Rec. Oper. Profit)	6.9	156.3	129.8	
	4.6%	14.4%	13.5%	+ 90 bp

# Geographical breakdown of profitability

In €m	2011			2010			Change in margin 2011 /2010
	Revenue	Reccuring EBITDA	% Rev.	Revenue	Reccuring EBITDA	% Rev.	
Mediterranean	151.9	11.7	7.7%				
France excl. Mediterranean	942.6	190.6	20.2%	846.6	160.2	18.9%	+130 bp
<b>Total France</b>	<b>1,094.5</b>	<b>202.3</b>	<b>18.5%</b>	<b>846.6</b>	<b>160.2</b>	<b>18.9%</b>	
Spain	30.5	1.8	6.0%	29.9	1.3	4.3%	+170 bp
Italy	26.8	1.9	7.2%	17.1	1.1	6.4%	+80 bp
Belgium	67.5	9.7	14.4%	55.8	7.4	13.3%	+110 bp
Switzerland	14.8	2.9	19.3%	14.8	2.3	15.5%	+380 bp
<b>Total International</b>	<b>139.6</b>	<b>16.3</b>	<b>11.7%</b>	<b>117.6</b>	<b>12.1</b>	<b>10.3%</b>	
<b>Grand TOTAL</b>	<b>1,234.1</b>	<b>218.6</b>	<b>17.7%</b>	<b>964.2</b>	<b>172.3</b>	<b>17.9%</b>	

*Recurring Ebitda: Recurring operating profit before amortisation and depreciation*

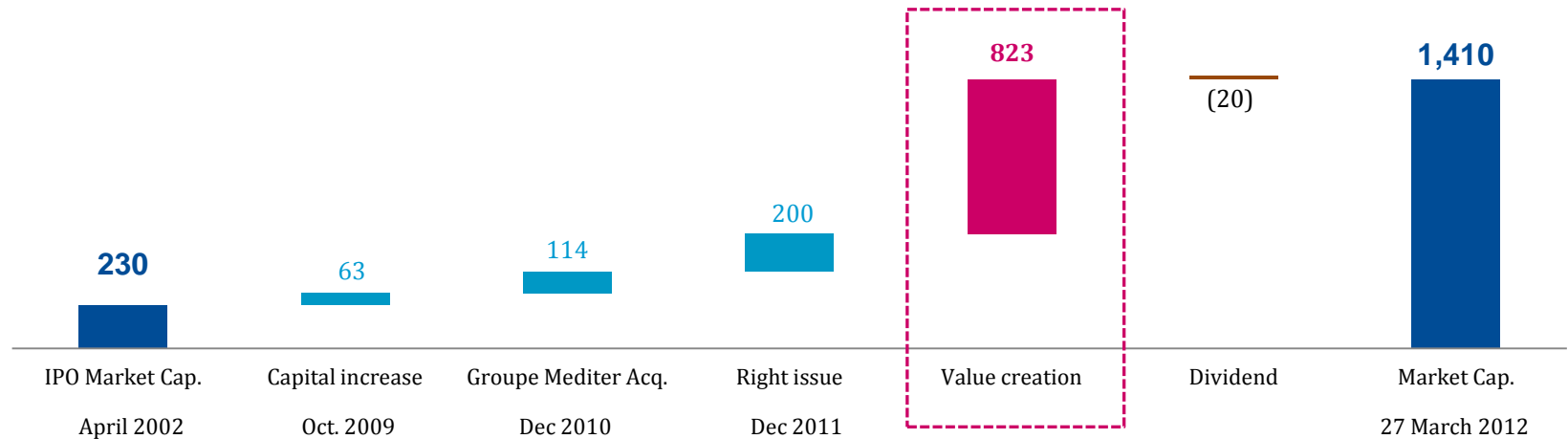


**Increase of EBITDA margin in all countries**

# Strengthening of financial flexibility

## Success of the capital increase

✧ First right issue in 10 years of listing



### Aims

- ✧ Increase **financial flexibility**
- ✧ Continue the **targeted acquisition policy**

### Success

- ✧ Gross proceed: **€203m**
- ✧ Total demand of **€320m (Subscription rate of 157.5%)**
- ✧ Subscription of the ORPEA's major shareholders covering 36% of the issuance

<i>In €m</i>		31-dec-11	31-dec-10
ASSETS	<b>Fixed assets</b>	<b>3,722</b>	<b>3,233</b>
	Goodwill	334	431
	Intangible assets	1,116	835
	Tangible assets & property assets under development	2,189	1,910
	Other non-current assets	83	57
	<b>Current assets</b>	<b>624</b>	<b>527</b>
	<i>Of which cash and cash equivalent &amp; marketable securities</i>	<i>309</i>	<i>277</i>
	<b>Assets held for sale</b>	<b>121</b>	<b>120</b>
	<b>TOTAL ASSETS</b>	<b>4,467</b>	<b>3,880</b>
LIABILITIES	<b>Shareholders' equity group share and perpetual deferred tax</b>	<b>1,458</b>	<b>1,104</b>
	Shareholders' equity Group share	1,137	865
	Deferred tax on intangible assets (quasi equity)	322	239
	<b>Minority interests</b>	<b>3</b>	<b>29</b>
	<b>Fixed liabilities</b>	<b>1,808</b>	<b>1,760</b>
	Other deferred tax liabilities	302	266
	Provisions for liabilities and charges	44	36
	Long-term financial debt	1,462	1,459
	<b>Current liabilities</b>	<b>1,077</b>	<b>867</b>
	<i>Of which short-term debt (bridge loans and property refinancing)</i>	<i>466</i>	<i>389</i>
	<b>Debt linked to assets held to sale</b>	<b>121</b>	<b>120</b>
	<b>TOTAL LIABILITIES</b>	<b>4,467</b>	<b>3,880</b>

**Equity group  
share + perpetual  
deferred tax**

**+32%**

**€1,458m**



# Strengthening of financial flexibility

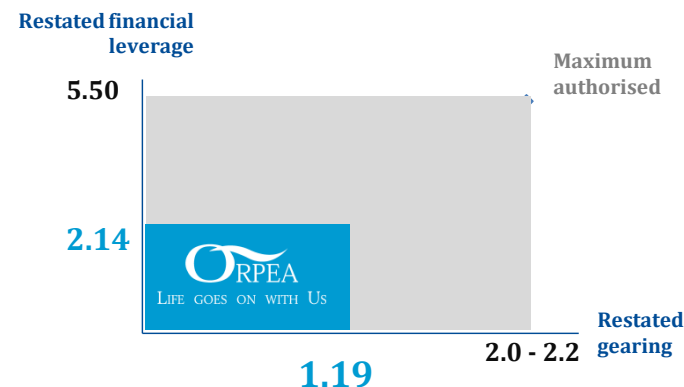
Metrics	31 Dec. 2011	30 June. 2011	31 Dec. 2010
<b>Net financial debt*</b>	<b>1,619</b>	1,724	1,571
<b>Restated financial leverage<sup>1</sup></b>	<b>2.14</b>	3.59	3.3
<b>Restated Gearing <sup>2</sup></b>	<b>1.19</b>	1.56	1.5

\* Excluding the debt associated with assets in the process of being divested for €121m

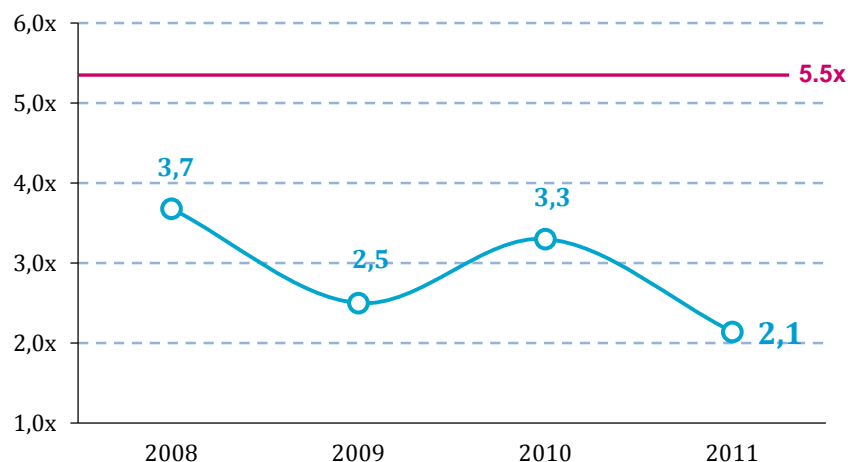
<sup>1</sup>  $\frac{\text{Net financial debt} - \text{Real estate debt}}{\text{Ebitda} - (6\% \text{ of Real estate debt})}$

<sup>2</sup>  $\frac{\text{Net financial debt}}{\text{Shareholder's equity} + \text{quasi equity}}$

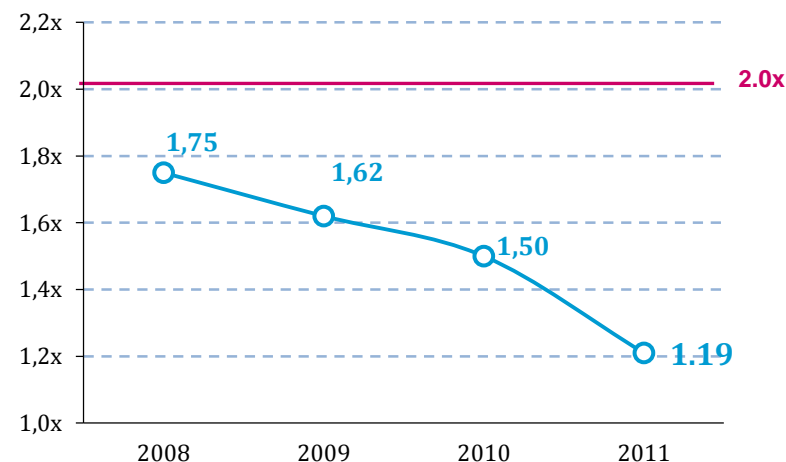
## ✧ Wide respect of banking covenant



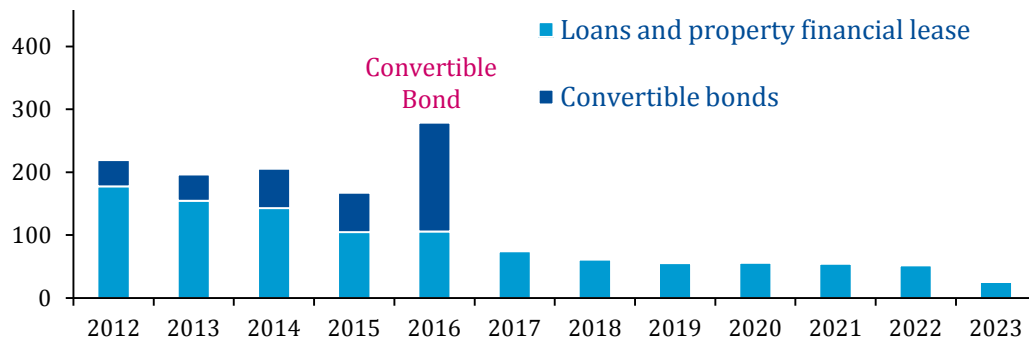
## ✧ Change in the restated financial leverage



## ✧ Change in the restated gearing



## ✧ Maturity profile (excl. Bridge loans)

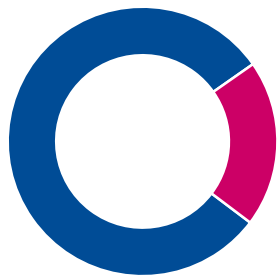


## ✧ Bridge loans = financing for property under construction

- €324m over 4 years
- Converted into:
  - Property financial lease if owner
  - Cash if asset sold to property investors

## ✧ Gross debt breakdown

Real estate debt  
80%



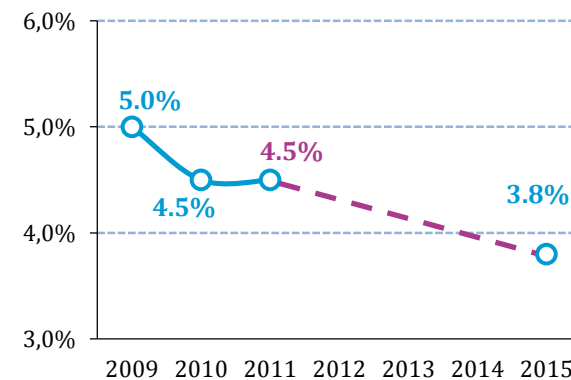
Operating debt  
20%

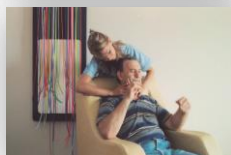
## ✧ Debt hedging

### PROPORTION OF THE DEBT HEDGED AT FIXED RATE

- ✧ 80% in 2012
- ✧ More than 90% from 2013 to 2015

## ✧ Change in the total cost of debt (after hedging)





## ASSETS

- ✧ **Network of 36,714 beds**
  - 27,197 open operational beds
  - 3,461 oped beds to be restructured
  - 6,056 beds under construction



**Value of intangible assets:**  
**€1,116m**

## LIABILITIES

- ✧ **Financing by medium-term 5 to 7 year loans**
- ✧ **No significant maturity: amortisable loans**
- ✧ **Hedged by derivatives: fixed-rate swaps**



**Net operating debt:**  
**€282m**



**Network of high-potential beds, partially valued as assets**  
The obtained authorisations are not incorporated in the Balance sheet

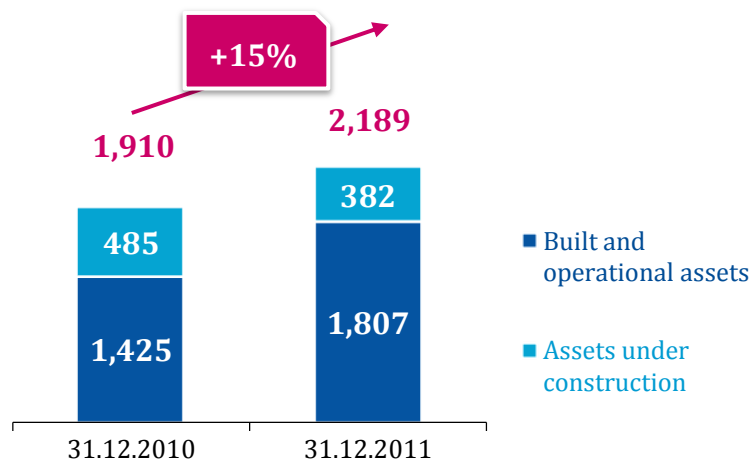
# Real estate portfolio of €2.2b

	31-Dec-11	31-Dec-10	%
Number of buildings	230	206	<b>+24 build.</b>
Of which fully owned	141	125	
Constructed surface area (in sqm)	756,000	701,000	<b>8%</b>
Total value (€m)	2,189	1,910	<b>15%</b>
Of which built and operational assets	1,807	1,425	<b>27%</b>
Of which assets under construction	382	485	<b>-21%</b>

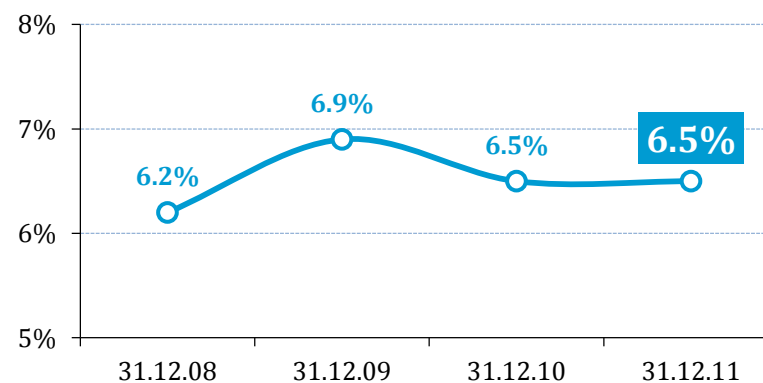
## FEATURES

- ✧ Average age < 10 years
- ✧ Strategic locations
- ✧ Average value per sqm: €2,390

## ✧ Change in the real estate portfolio value\* (€m)



## ✧ Change in the discounting rate



\* Excluding the impact of assets being sold for €121m

## TOTAL PROPERTY ASSETS\*

**€2,189m**

**Built and operational assets:**

**€1,807m**



**Assets under construction:**

**€382m**

## NET PROPERTY DEBT\*

**€1,337m**



### Long-term secured financing

- “Credit Bail” (=Property financial lease) and long-term loan (12-15 years)
- Yearly repayment on a straight-line basis

**€955m**



### Variety of sources of financing

- “Credit Bail” (=Property financial lease) if ORPEA remains owner
- Sold to individual investors / family offices, institutional investors or REITs

**€382m**



**Solid and defensive property portfolio, ensuring future profitability and backed by lasting financing**

*\* Excluding assets and liabilities held for sale: for €121m*

**2011 property sale: €147m**

1

### Sale to private individual investors

- ✧ Sale room by room
- ✧ Important interest of individual investors for a secured investment

2

### Sale to institutional investors

- ✧ Increasing interest from life-insurers at attractive yields for ORPEA
- ✧ Ex.: sale of 3 nursing home in Belgium to Ethias for €55m

**ethias**

3

### Partnership with Cofinimmo

**Cofinimmo** 

- ✧ Joint-ventures owned at 51% by Cofinimmo / 49% by OPCI ORPEA
- ✧ Objective: acquisition, holding and leasing of real-estate assets operated by ORPEA
- ✧ Triple net commercial leases with an initial fixed-term of 12 years
- ✧ Target investment size: €500m within the next five years

# Cash flow statement

<i>In €m</i>	2011	2010	▲ %
<b>Recurring EBITDA</b>	<b>219</b>	172	<b>+27%</b>
<b>Net cash flow from operating activities</b>	<b>202</b>	136	<b>+49%</b>
<b>Net cash flow from investment</b>	<b>-362</b>	-297	<b>+22%</b>
Property investment	-414	-318	
Property sale	147	143	
Other acquisitions (operating business)	-95	-122	
<b>Net financing cash flow</b>	<b>193</b>	302	<b>n.s.</b>
<b>Change in cash position</b>	<b>33</b>	+141	
<b>Cash &amp; Cash equivalent at 31 December</b>	<b>+309</b>	+277	

**Cash flows from  
operating activities**

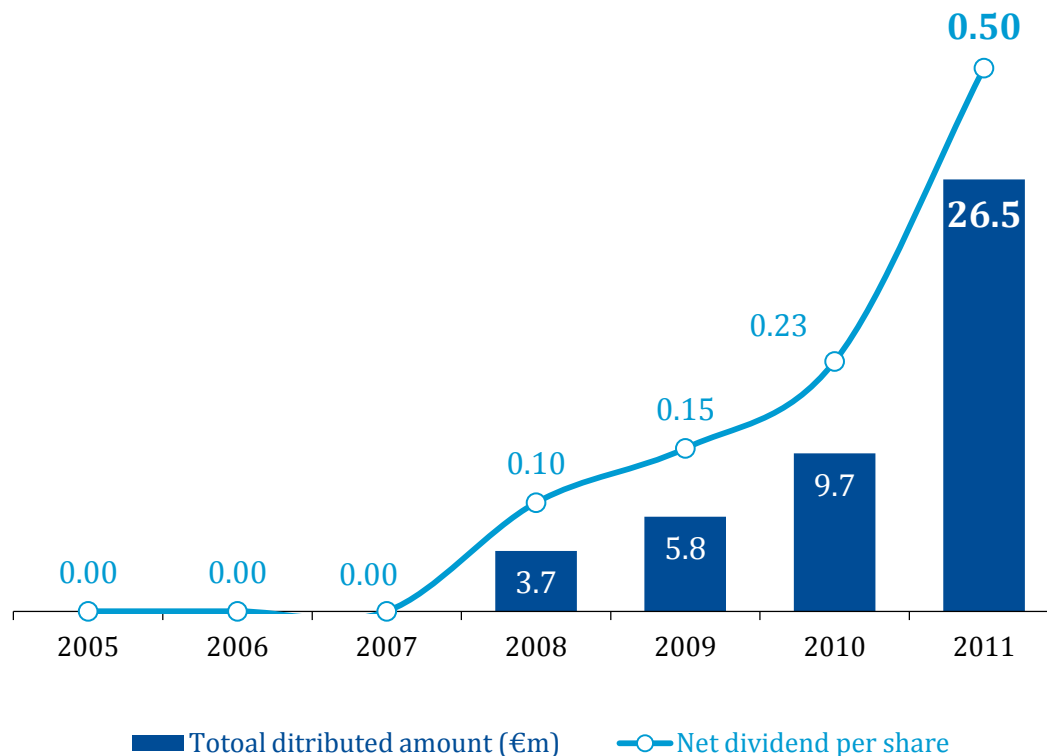
**+49%**



# Strong increase in the dividend per share

*Proposed dividend of €0.50 / share*

✧ Proposed dividend to the 2011 AGM: €0.50 / share



Increase in the dividend  
per share

Share yield\*:  
2%

\* Based on the closing price of the share at 26 March 2012

Payout ratio of the net  
profit:  
33%



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LIFE GOES ON WITH US



## Strategy and outlook

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# 2012 openings: 2,000 beds



Sainte Maxime (83), Nursing Home – 80 beds



Osny (95), Post-acute Facility– 60 beds



Boussy St Antoine (91), Nursing Home – 80 beds



Roquebrune (06), Nursing Home – 110 beds



Toulon (83), Psy. Facility – 160 beds



St. Maur ds Fossés (94), Nursing Home – 80 beds



St Laurent du Var (06), Nursing Home – 84 beds



Boulogne (92), Nursing Home – 110 beds



Saint-Vrain (91), Nursing Home – 80 beds



Messigny /Dijon, (21) Nursing Home – 88 beds



Paris Port Royal, Post-acute Facility– 105 beds



Saintry (91), Nursing Home – 80 beds



# Other projects



Auxerre (89), Nursing Home – 90 beds



Meyzieu (69), Post-acute Facility – 104 beds



Nyon (Switzerland), Post-acute Facility



Lyon Champvert (69), Psy. Facility – 184 beds



Cannes (06), Nursing Home – 95 beds



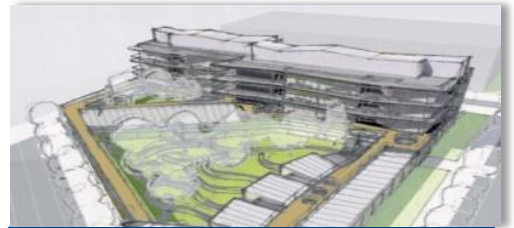
Garenne Colombes (92), Nursing Home – 103 beds



Paris Batignolles (75), Nursing Home – 125 beds



Chamalières (63), Post-acute Facility – 90 beds



Nantes (44), Nursing Home – 98 beds



Vitrolles (13), Nursing Home – 118 beds



Bordeaux (33), Nursing Home – 82 beds



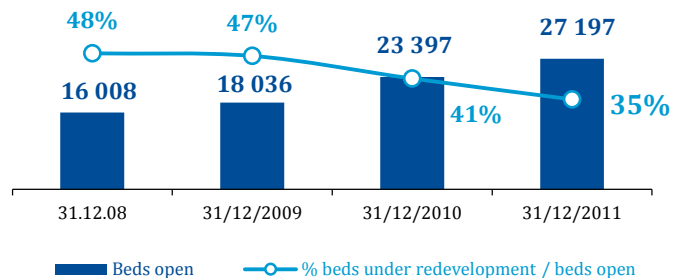
Joinville Le Pont (94), Nursing Home – 89 beds

## STRATEGY

- \* **Controlled and selective growth**

+

- \* **Ramp up** in the number of mature facilities



+

- \* **Opening of the pipeline: + 9,000 beds**

+

- \* **Increase in property sales** at attractive conditions

## OUTLOOK

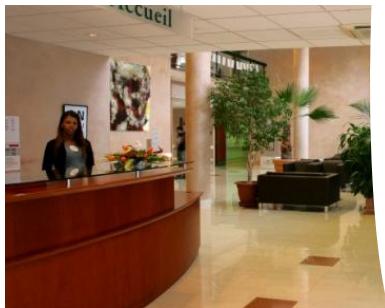
- \* **Strong increase in revenue** and solid organic growth

**2012 target: €1,425m (+15.5%)**

- \* **Increase in profitability** and operating cash flow

- \* **Stabilisation then decrease** in the level of debt

- \* **Long-term and attractive dividend policy**



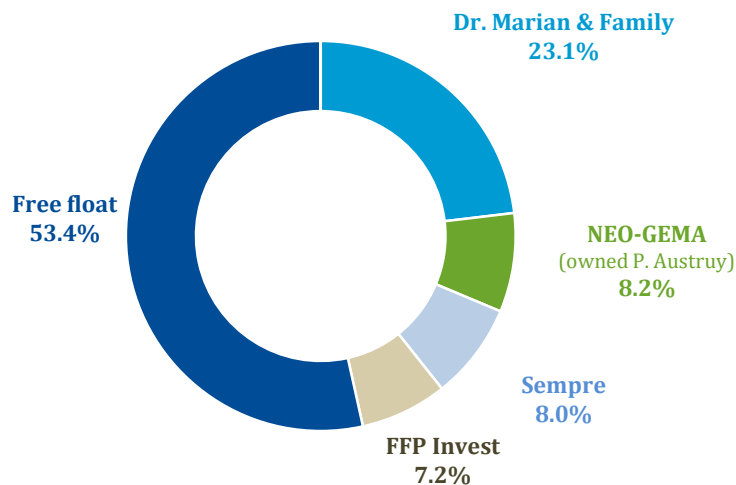
**ORPEA**  
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## Appendices

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## ✧ Shareholding structure (% of capital)



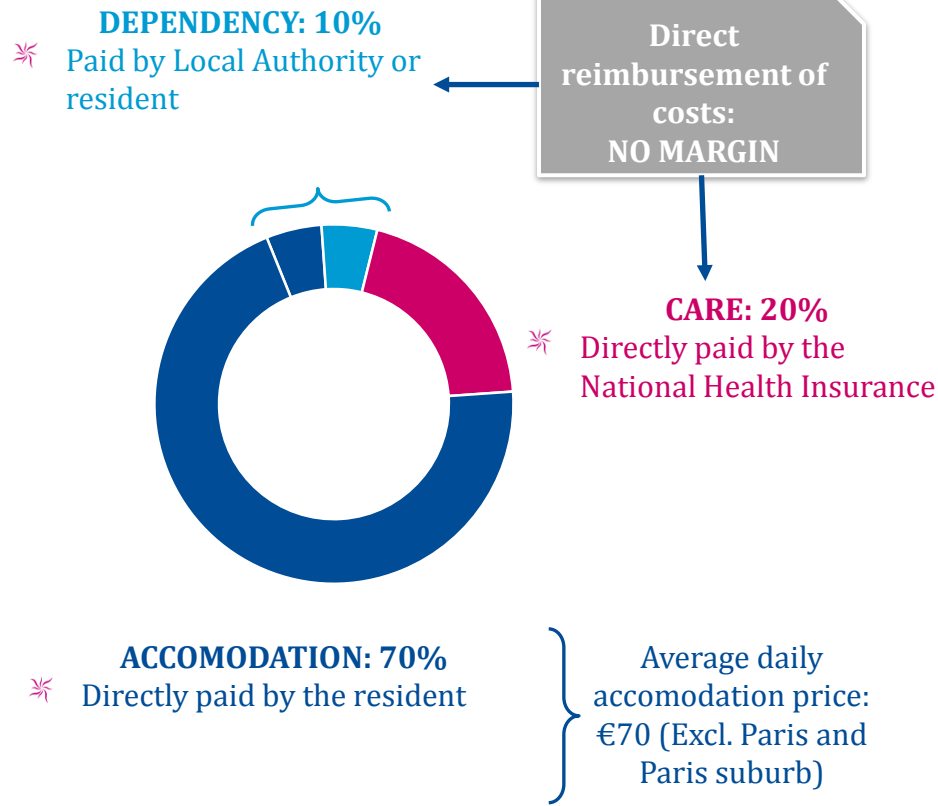
## ✧ Improvements in governance practices

- Strengthening of the Board by the appointment of 2 new members:  
FFP Invest (Thierry Mabillet de Poncheville) and NEO-GEMA (Philippe Austruy)
- Set up of an Audit Committee and an Appointments and Remuneration Committee
- Set up Rules of Procedures in the Board

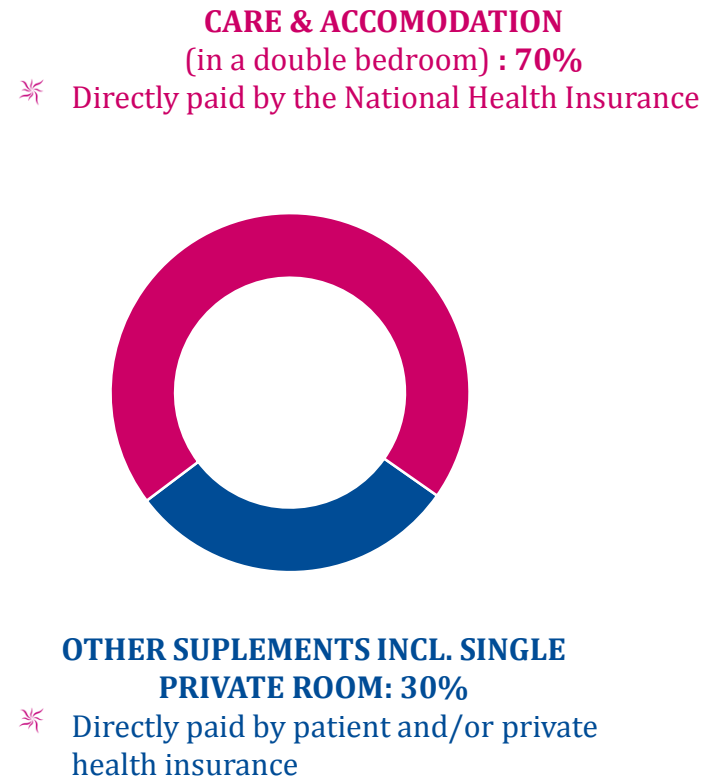
## ✧ Board of Directors

- **Dr Jean-Claude Marian** – Chairman
- **Yves Le Masne** – CEO
- **Brigitte Michel**
- **Alexandre Malbasa**
- **Jean Patrick Fortlacroix**
- **FFP Invest** (Thierry Mabillet de Poncheville)
- **NEO-GEMA** (Philippe Austruy)

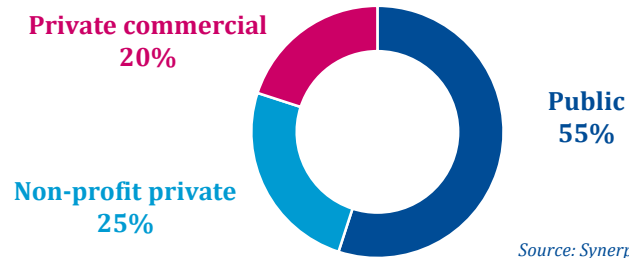
## Nursing Home



## Post-acute and Psychiatric facilities



## \* Breakdown of the 540,000 beds of nursing home in France



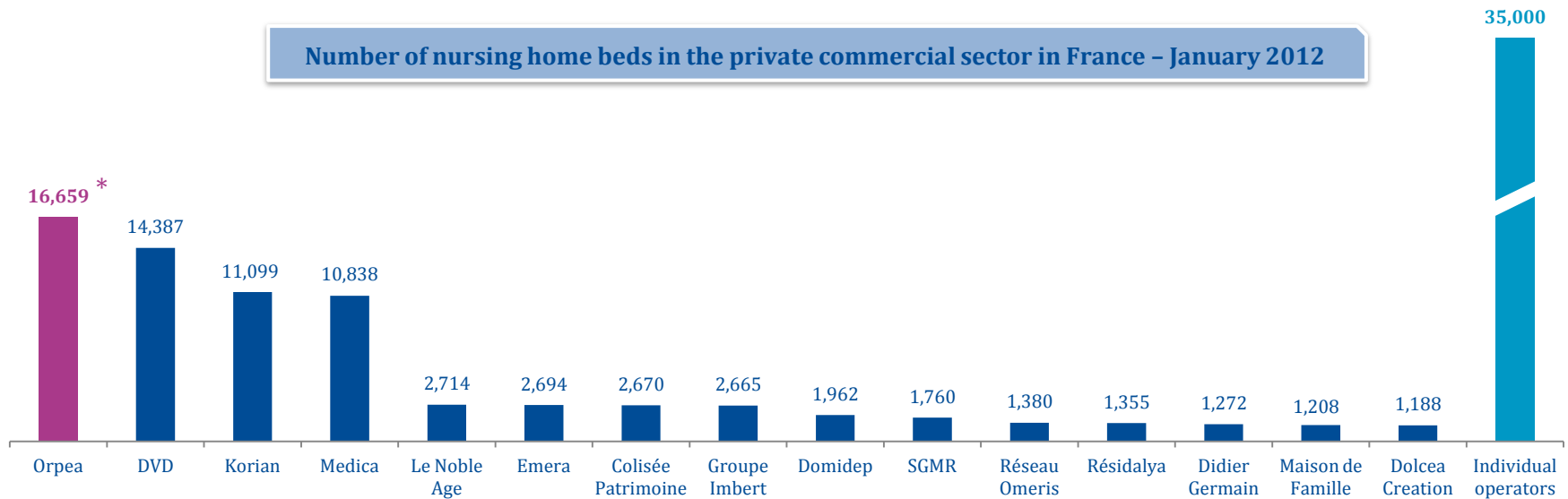
Source: Synerpa, February 2007

### As a reminder:

- UK: 70% for the private commercial sector

## \* Highly fragmented commercial private sector

Number of nursing home beds in the private commercial sector in France – January 2012



Source: Mensuel des Maisons de retraite, January 2012

\* As at 01.01.12 ORPEA had a total of 36,714 beds (28,590 beds in France and 8,124 beds abroad), including post-acute, rehab. And psychiatric beds

## Rigorous Quality policy

- ✧ A team of over 20 staff
- ✧ Over 15 years of expertise
- ✧ Systematic procedures
- ✧ Internal and external audits

- **2011 recommendation rate: 93.6%**
- **SGS Nursing Home certification: 72 facilities (+ 30 in 2012)**
- **HAS Clinical certification: 100%**

## Proactive Human Resources policy

- ✧ Diversity of jobs
- ✧ Long-term career management
- ✧ Permanent social dialogue
- ✧ Recruitment momentum

- **Net job creations in 2012: 1,300**
- **Company agreements on stress prevention, working conditions, employment of older people, integration of disabled staff**

## Dynamic Training policy

- ✧ Nursing institute
- ✧ Partnership with universities
- ✧ Individual and group training

- **Over 10,000 training courses completed a year**

## ✧ Market data (last 12 months):

- **Average daily volume:** 80,500 shares
- **Price:** €26.30
- **High (12 months):** €33.48
- **Low (12 months):** €23.66
- **Turnover:** 38% en 12 mois
- **Market Cap.:** €1,394m
- **Nulber of shares:** 52,997,791



*Data as at 26 March 2012*

## ✧ Indices:

- **Compartment A of Euronext Paris, NYSE Euronext**
- **Member of CAC Mid 60 and SBF 120**
- **Member of SRD**



## ✧ Contacts:

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