



LIFE GOES ON WITH US



September 2012



2012 Half-year results

Dr Jean-Claude Marian – Chairman

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2. Review of sector fundamentals
3. Latest news from ORPEA's network
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Overview

European leader in Dependency care

BUSINESS ACTIVITIES

Nursing homes and post-acute care

- ✧ Long-term care facilities (nursing homes)
- ✧ Post-acute and rehabilitation facilities
- ✧ Psychiatric care facilities

MISSION STATEMENT

Provide high quality care through

- ✧ Continuous training policy for employees
- ✧ Individualised care solutions
- ✧ Regular assessment of practices

KEY FIGURES



- ✧ **23 years** of expertise
- ✧ **5 countries** – 410 facilities - 38,348 beds
- ✧ **25,000** employees
- ✧ **€2.3bn**/ 809,000 sqm in real estate owned



H1 2012: execution of the group's stated strategy

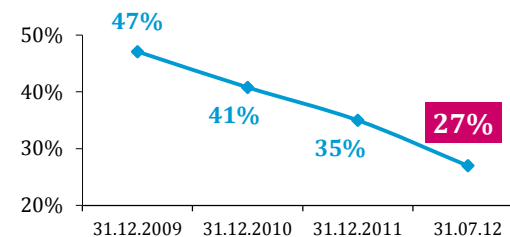
Controlled and selective acquisition policy

- ✧ Acquisition of **534** beds (excluding 1,162 beds from Artevida and 1,100 beds from Medibelge as at 01.07.12)

Ramp-up in mature facilities

- ✧ **12** facilities opened (Approx. 1,000 beds)
- ✧ Beds under redevelopment / Mature beds: **27%**

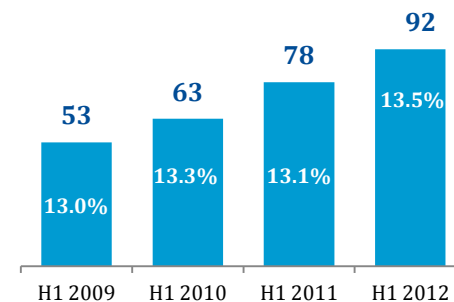
% of beds under redevelopment / Open beds



Improvement in margins and cash flow

- ✧ Recurring EBIT Margin: **13.5%** (up 40 bp)
- ✧ Operating cash flow: €78m (+18%)

Recurring EBIT (€m and % of rev.)



Increase in property sales

- ✧ **€159m** (compared with €40m in H1 2011)
- ✧ Attractive rental terms and indexation trends



Review of sector fundamentals

Long-term growth and visibility

Several major M&A transactions in the Healthcare sector



Germany – Acute care FRESNIUS' OFFER FOR RHOEN KLINIKUM

- ✧ Rhoen Klinikum: leading healthcare provider in Germany with 16,000 beds (Revenues¹: €2.6bn/ EBITDA margin: 12.8%)
- ✧ Fresenius' offer: €3.1bn (premium of 52%²)
- ✧ Offer countered by two of Rhoen's rivals out of concern that it would gain a stranglehold
- ✧ No further offer forthcoming from Fresenius for the time being (retains a 5% stake +1 share)



US – Assisted Living OFFER FROM HEALTH CARE REIT FOR SUNRISE

- ✧ Sunrise Senior Living: 30,000 beds, 2nd largest U.S. Assisted Living Company
- ✧ Healthcare REIT's offer: \$845m (premium of 62%²)
- ✧ Offer made by a real estate company specialised in **healthcare properties** and supported by: city centre locations, Class A properties and best-in-class operator



Asia – Acute care IHH HEALTHCARE'S IPO

- ✧ IHH: international hospital group in Singapore, Malaysia and Turkey (5,000 beds, Revenues¹ of \$1.7bn/EBIDTA margin: 19.8% / Net profit: \$100m)
- ✧ Deal worth \$2.1bn (2013 P/E: 33x) – Market cap.: \$7bn
- ✧ Institutional tranche 130x times oversubscribed



Strong interest from industry players and investors in a growth sector with defensive qualities

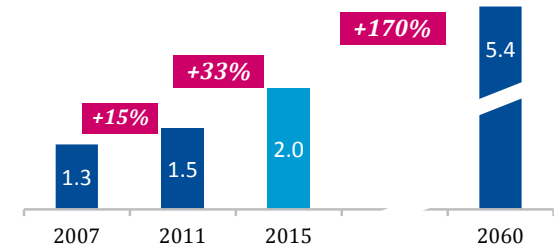
¹ 2011 figures
² Compared with the last pre-offer share price

Sector fundamentals underpinning long-term growth

Strong increase in the population of the very elderly

- ✧ People aged over 85: **up 500,000** by 2015
- ✧ Increase in neuro-degenerative diseases: 225,000 new cases p.a.
- ➔ **Need for facilities offering more medical services**

Trend in nbr of people aged over 85

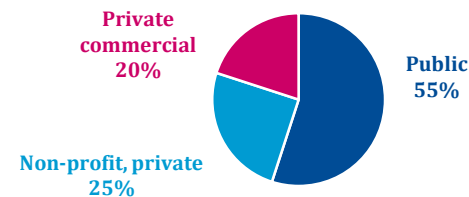


Source: INSEE, Population forecasts by 2060

Substantial investment needs

- ✧ Number of beds to be created over the next 5 to 10 years: **20,000 to 30,000**
- ✧ Number of beds to be “refurbished”: **116,000 beds** (17% of the total according to the CNSA's Dec. 2011 report)
- ➔ **Restructuring costs only: €11.7bn (CNSA)**

Breakdown of beds by type of operator



Private sector's investment capacity

- ✧ Public and non-profit operators: reduction in investment capacity
- ➔ **Private sector: job creation**

Public policies and future prospects for the sector in France

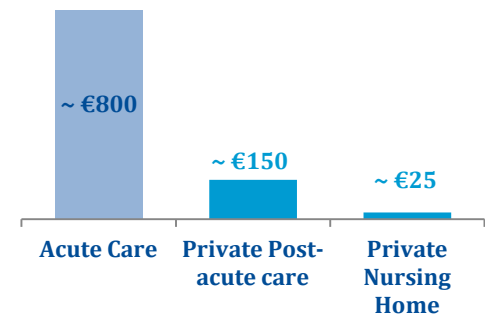
Stable regulatory environment

- ✧ **Background:** budget cutbacks and priority on reform
- ✧ **Continuity** of the system of authorisations (licences) and current financing arrangements
- ✧ **Launch of calls** for projects in progress

Optimisation of care services

- ✧ **DGOS study** (Nov. 2011): 10% of medical and surgical beds not filled appropriately (25,000 patients)
 - Additional cost to the health insurance system: €2bn p.a.
 - Solution: develop more beds in post-acute and rehabilitation care facilities or in long-term care facilities
- ✧ **Enhance cooperation** between general practitioners, hospitals, nursing homes and post-acute care facilities to make patient transfers easier

Daily cost per bed to the French health insurance system



Development of home care

- ✧ Doubling in the Personal Autonomy Allowance envisaged (PAA for home care already higher than that paid to patients in facilities)
- ✧ **Objective:** meet demand in society effectively and in a structured manner and optimise care services



An integrated approach to the loss of independence with a draft plan for the elderly rather than legislation on dependency care

A partnership in home care



DOMIDOM
Leading player in helping
dependent individuals to live at
home

- ✧ **10-year track record** and a network of over **60 branches**
- ✧ **Efforts to support independence** through home services
- ✧ Quality-driven: first network to gain **SGS-Qualicert service accreditation**

**Development of the partnership
between ORPEA and Domidom**

- ✧ Existing cooperation beefed up
- ✧ Make it easier for post-acute and rehab. facility patients to return home safely
- ✧ Cooperation between Domidom and ORPEA's long-term care facilities
- ✧ Acquisition by ORPEA of a 30% stake in Domidom's capital

**Objectives: optimise care
services**

- ✧ **Working solution** to demand in society and from politicians
- ✧ **Enrich services provided to residents and patients**
- ✧ Foster the **continuity of dependency care**



Partnership catering to the needs of patients and residents



Latest news from ORPEA's network

Integration of acquisitions and opening of new facilities



Spain: ramp-up in Artevida

Strengths of ORPEA's network

- ✧ 80% of private beds
- ✧ More than 50% of the beds located in Madrid
- ✧ Recognition of ORPEA's know-how
- ✧ Modern and best-in-class facilities

Successful integration of Artevida over 6 months

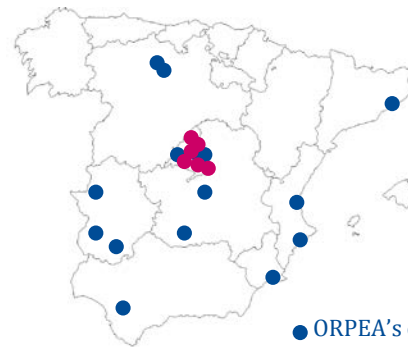
- ✧ Operations centralised at the Spanish headquarters
- ✧ ORPEA's quality process introduced
- ✧ New employees trained
- ✧ Resources reorganised



Strong performance in H1 2012

- ✧ **Original facilities:** solid occupancy rate and daily charges
- ✧ **Artevida's facilities:** quicker ramp-up than expected
- ➔ **Increase in the occupancy rate: up 6 points in 6 months (from 77% to 83%)**

22 facilities / 2,938 beds



● ORPEA's original facilities

● Artevida's facilities



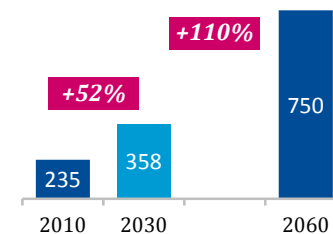


Belgium: sector fundamentals similar to those in France

Ageing of the population

- ✧ People aged over 85: up 52% between 2010 and 2030 (up 123,000)
- ✧ Doubling of the population aged over 90: 117,000 people in 2030

Trend in nbr of people aged over 85 (in 000s)



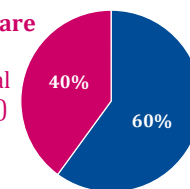
Source: Belgian federal planning office, Population projections 2010-2060, December 2011

Insufficient and inadequate supply

- ✧ Current supply: 133,000 beds (market share held by the private commercial sector: 32%)
- ✧ Estimated demand: 140,000 beds by 2040
- ✧ Existing facilities: small facilities (20% with fewer than 20 beds), mainly with double bedrooms (65%)

Breakdown of the daily rate

Dependency + Care
Paid by Inami
(Belgium National Health Insurance)



Accommodation
Paid by the resident

Strong regulatory environment

- ✧ “Permit” authorisation system based on federal planning
- ✧ Care funded by federal government based on a variable daily rate



Efforts underway to manage the sector on a more regional basis



Belgium: integration of Medibelge

Integration of Medibelge

- * Network: 2,156 beds (incl. 239 under redevelopment)
- * Operational integration process already started in July 2012
- * Ongoing network optimisation

ORPEA, leading player in Belgium

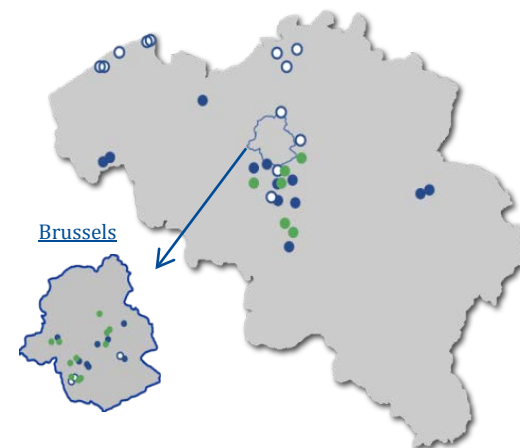
- * 41 facilities/ 5,204 beds
- * **No. 1 in Brussels** (22% of private commercial sector)
- * No. 2 in Belgium with an 8.8% share of the private commercial sector

Strategy: further expansion

- * Further high value-added projects to restructure, extend and build new facilities
- * Developments based on permits and construction focused on **Flanders region**

ORPEA's network in Belgium

Belgium	Nbr of beds
Open beds	3,393
Beds under refurbishment	724
Beds under construction	1,087
Total	5,204



- Orpea (open)
- Medibelge (open)
- Under development



Integration of Mediter completed and development of synergies

✧ Integration of Mediter/Mieux Vivre completed successfully:

- Facilities now operating under the ORPEA banner and fully integrated within the Group's network
- Teams reorganised
- ORPEA Quality Standards adopted

✧ Efforts to harness network synergies deployed:

- Pooling of facilities
- Transfers of teams as work/new openings are scheduled

✧ Example in Le Gard department:

Facility at Parinargues closed for refurbishment



Residents and some of the teams transferred



New 84-bed facility opened in Nîmes



France: strong pace of new openings

**New openings since start of 2012:
12 facilities (1,000 beds)**

- ✧ Core market locations: 66% in Ile-de-France (Paris area)
- ✧ Nursing Homes / Post-acute clinics / Psychiatric clinics

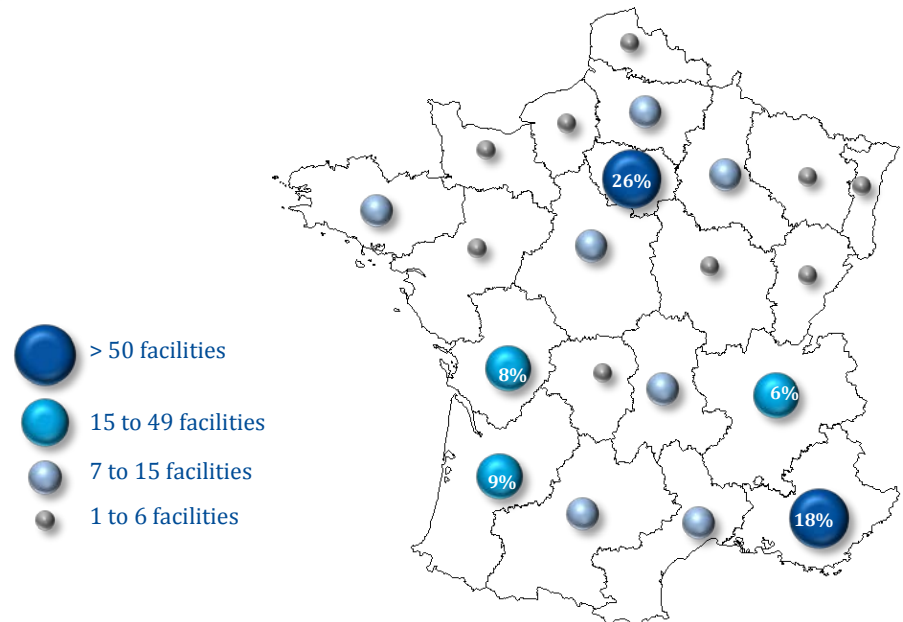
**New developments since start of 2012:
229 new beds**

- ✧ Licence for 1 facility of 84 beds
- ✧ Value-added acquisitions

FRENCH NETWORK 333 facilities

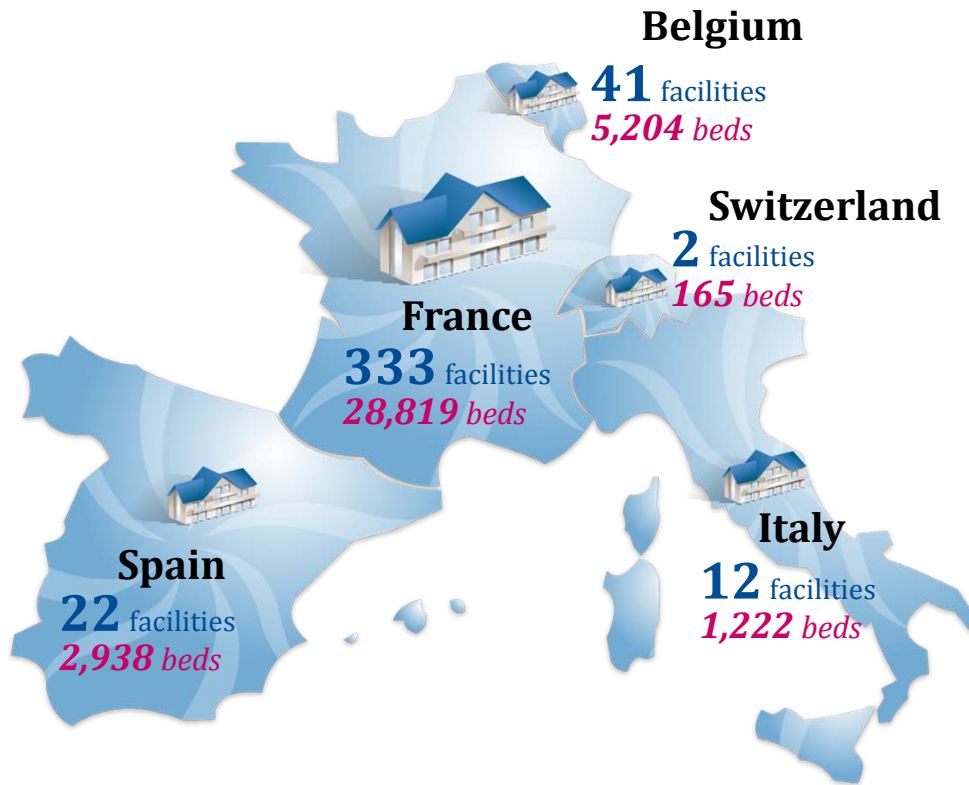
France	Nbr of beds
Open beds	23,044
Beds under refurbishment	2,296
Beds under construction	3,479
Total	28,819

Location of facilities (% of the total)



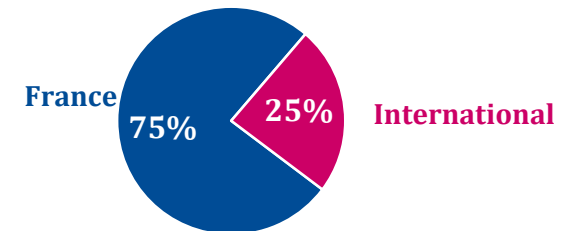


European leader : 38,348 beds at over 410 facilities



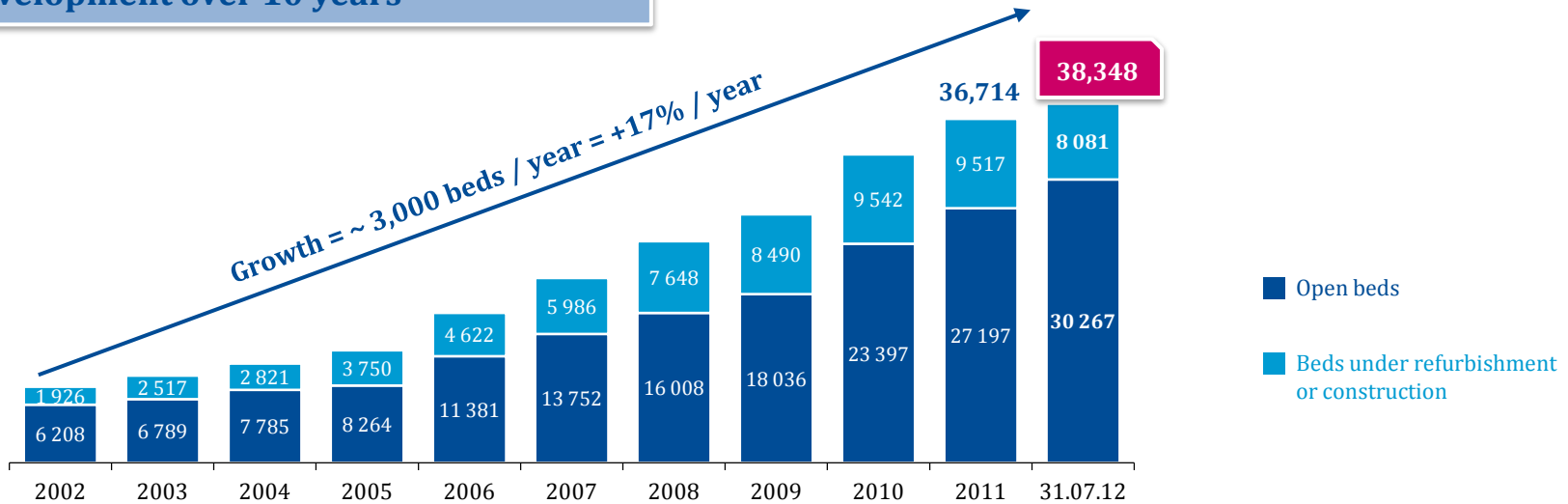
Europe	Nbr of beds
Open beds	30,267
Beds under refurbishment	3,050
Beds under construction	5,031
Total	38,348

Geographical breakdown of the network

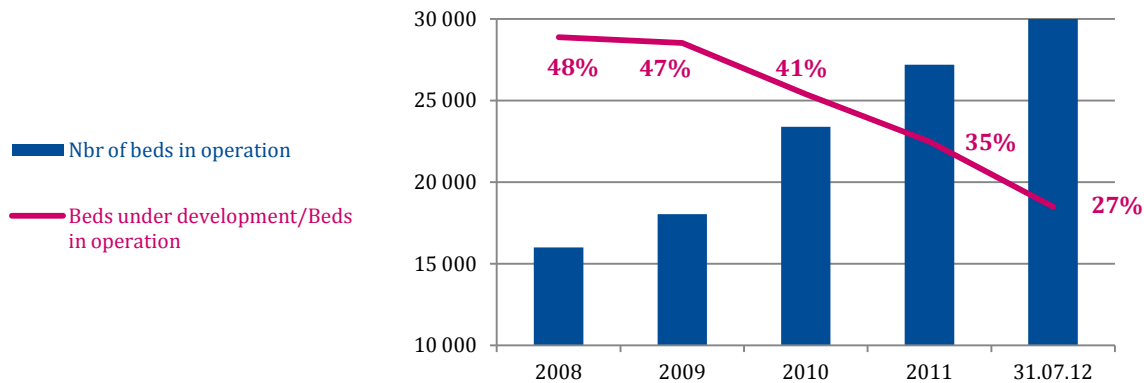


A secure pipeline of 8,081 beds

Network development over 10 years



Ramp-up in mature facilities





2012 half-year results

Growth and profitability

H1 2012: increase in profitability

2012 INITIAL TARGET

H1 2012 ACHIEVEMENTS

1 Revenues: €1,425m



€684.7m
+15.2%

2 Strong organic growth



+8.6%

3 Higher profitability



Recurring EBIT margin: 13.5%
+40 bp

4 Further property sales
on attractive terms



€159m

A limited review by auditors is currently in progress.

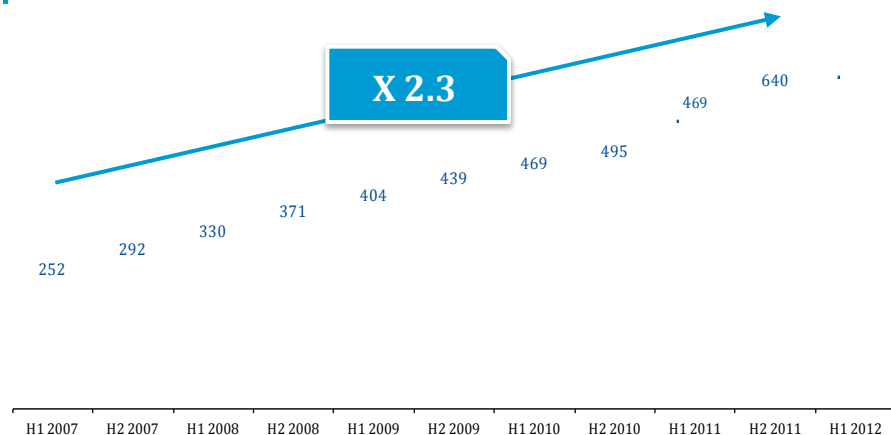
Buoyant revenue growth: 15.2%

In €m	H1 2012	H1 2011	%
France	601.5	525.7	+14.4%
	88%	88%	
International	83.2	68.5	+21.4%
	12%	12%	
Belgium	36.2	33.6	
Spain	24.8	15.1	
Italy	14.5	12.0	
Switzerland	7.6	7.8	
Total	684.7	594.2	+15.2%

H1 organic growth

+8.6%

✧ Half-year revenues (€m) :



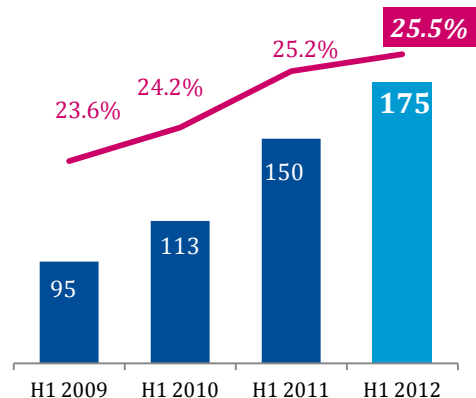
First-half
growth averaging
10.5%
over 5 years

A limited review by auditors is currently in progress.

Further increase in profitability

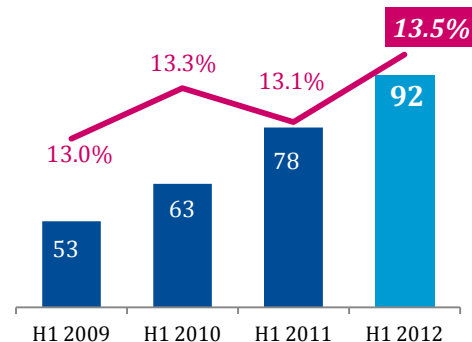
EBITDAR (€m and % of revenues)

2012/2009 : **+83%**



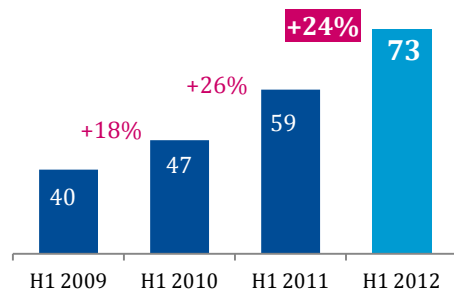
Recurring EBIT (€m and % of revenues)

2012/2009 : **+76%**



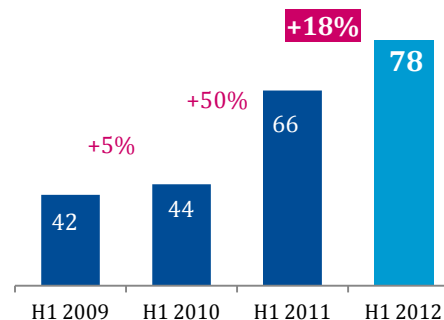
Profit before tax (€m)

2012/2009 : **+83%**



Operating cash flow (€m)

2012/2009 : **+88%**



A limited review by auditors is currently in progress.

Increase in all profitability indicators

<i>In €m</i>	H1 2012	H1 2011	%
Revenues	684.7	594.2	+15.2%
EBITDAR (Recurring EBITDA before rents)	174.6	150.0	+16.4%
Recurring EBITDA	121.9	105.6	+15.4%
Recurring EBIT (Rec. Operating Profit)	92.4	78.1	+18.4%
EBIT (Operating profit)	110.0	90.8	+21.1%
Net financial income/(expense)	-36.8	-31.7	(+16.1%)
Profit before tax	73.2	59.1	+23.9%
Net profit (Group share)	50.7	40.3	+25.8%



Strong increase in net profit: up 25.8% to €50.7m

A limited review by auditors is currently in progress.

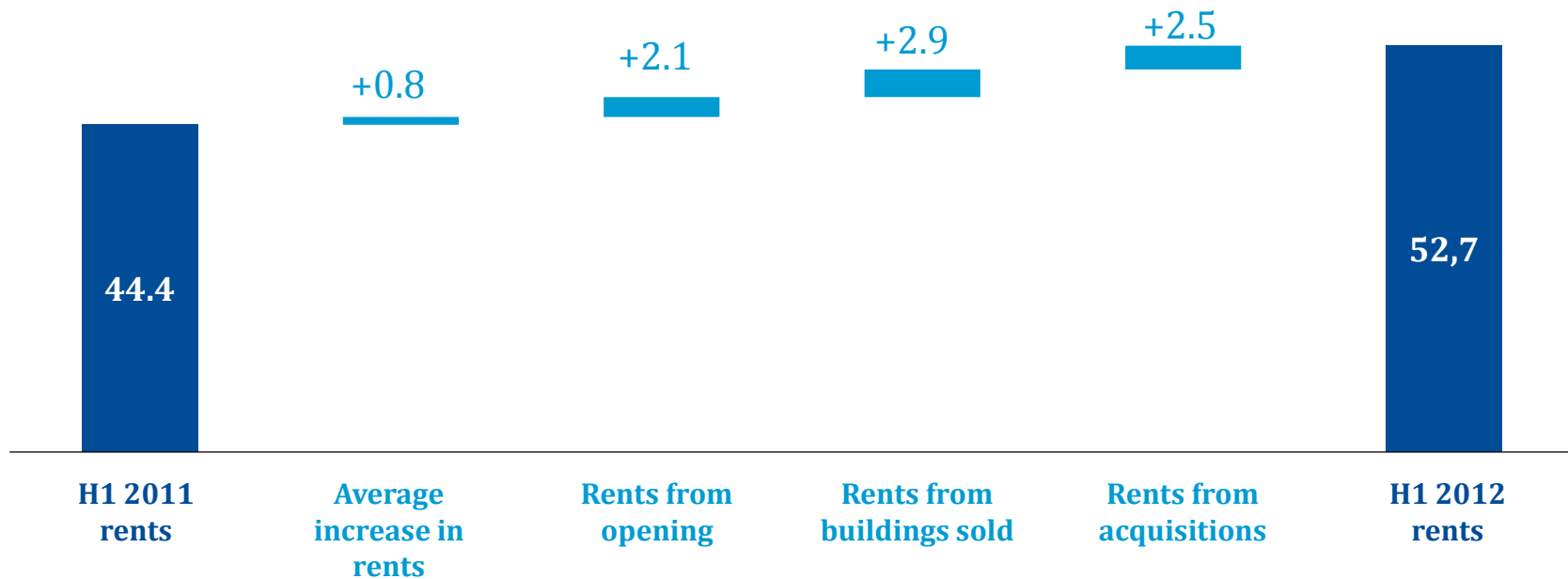
Sustained profitability

<i>In €m</i>	H1 2012	H1 2011	%
Revenues	684.7	594.2	+15.2%
Staff costs	-341.1	-297.8	+14.5%
Expenses	-134.1	-117.5	+14.1%
Taxes and duties	-33.9	-26.8	+26.4%
Other income and expenses	-1.1	-2.2	-50.0%
EBITDAR (Recurring EBITDA before rents)	174.6	150.0	+16.4%
% of revenues	25.5%	25.2%	
Rents	-52.7	-44.4	+18.7%
Recurring EBITDA	121.9	105.6	+15.4%
% of revenues	17.8%	17.8%	
Depreciation & Amortisation	-29.5	-27.5	+7.1%
Recurring EBIT (Rec. Oper. Profit)	92.4	78.1	+18.4%
% of revenues	13.5%	13.1%	
Non-recurring items	17.6	12.7	
EBIT (Operating profit)	110.0	90.8	+21.2%

A limited review by auditors is currently in progress.

Trend in rents

✧ Rents in €m



Average annualised increase in rents: +1.7%

A limited review by auditors is currently in progress.

Geographical breakdown of profitability

In €m	H1 2012			H1 2011			Change in margin H1 2012 / H1 2011
	Rev.	Recurring EBITDA	% of revenues	Rev.	Recurring EBITDA	% of revenues	
France	601.5	111.6	18.6%	525.7	97.7	18.6%	=
Belgium	36.2	4.7	13.0%	33.6	4.0	11.8%	+120 bp
Spain	24.8	2.3	9.1%	15.1	0.9	5.6%	+ 350 bp
Italy	14.5	1.0	7.1%	12.0	0.8	6.3%	+ 80 bp
Switzerland	7.6	2.3	30.5%	7.8	2.4	30.3%	+ 30 bp
International	83.2	10.3	12.4%	68.5	7.9	11.6%	+ 80 bp
Grand total	684.7	121.9	17.8%	594.2	105.6	17.8%	

Recurring EBITDA: Recurring operating profit before depreciation and amortisation



Higher profitability in all countries

A limited review by auditors is currently in progress.

Solid financial structure

<i>In €m</i>		30-June-12	31-Dec-12
ASSETS	Non-current assets	3,910	3,757
	Goodwill	343	323
	Intangible assets	1,157	1,129
	Property, plant & equipment and property under development	2,305	2,217
	Other non-current assets	105	88
	Current assets	541	604
	<i>Of which cash, cash equivalents and marketable securities</i>	221	309
	Assets held for sale	127	121
	TOTAL ASSETS	4,578	4,482
LIABILITIES	Sh. equity, Group share and permanent deferred taxes	1,509	1,477
	Shareholders' equity Group share	1,174	1,152
	Deferred taxes on intangible assets (quasi equity)	335	325
	Non-controlling interests	3	3
	Non-current liabilities	1,885	1,817
	Other deferred tax liabilities	315	314
	Provision for liabilities and charges	47	42
	Non-current financial liabilities	1,523	1,462
	Current liabilities	1,055	1,064
	<i>Of which short-term debt (bridge loans)</i>	453	466
	Debt linked to assets held for sale	127	121
	TOTAL LIABILITIES	4,578	4,482

A limited review by auditors is currently in progress.

Flexible financial structure

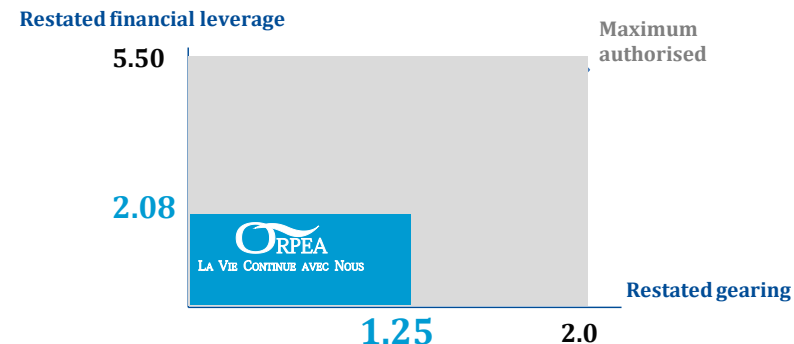
Metrics	30 June 2012	31 Dec. 2011	30 June 2011
Net debt*	1,756	1,619	1,724
Restated financial leverage ¹	2.08	2.15	3.59
Restated gearing ²	1.25	1.17	1.56

* Excluding €127m in debt linked to assets held for sale

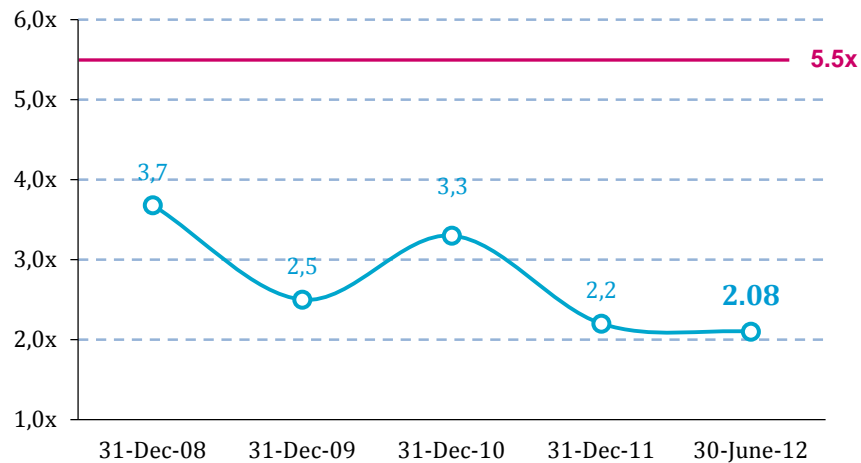
¹ $\frac{\text{Net debt} - \text{Real estate debt}}{\text{EBITDA} - (6\% \text{ of Real estate debt})}$

² $\frac{\text{Net debt}}{\text{Shareholders' equity} + \text{quasi equity}}$

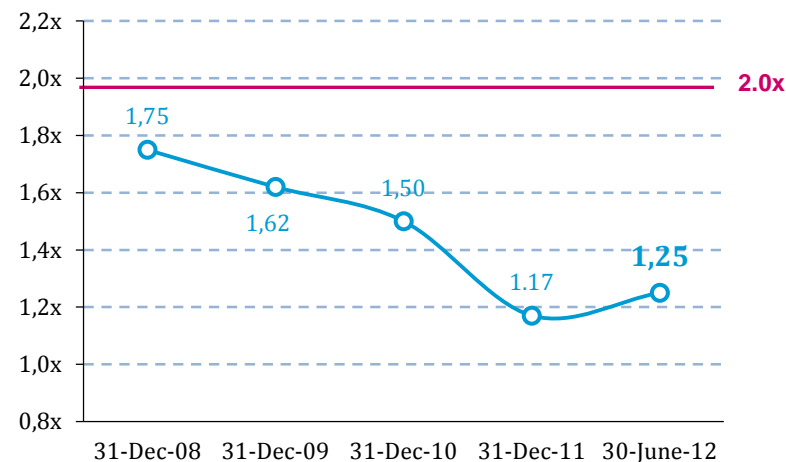
✧ Banking covenants met comfortably



✧ Change in restated financial leverage



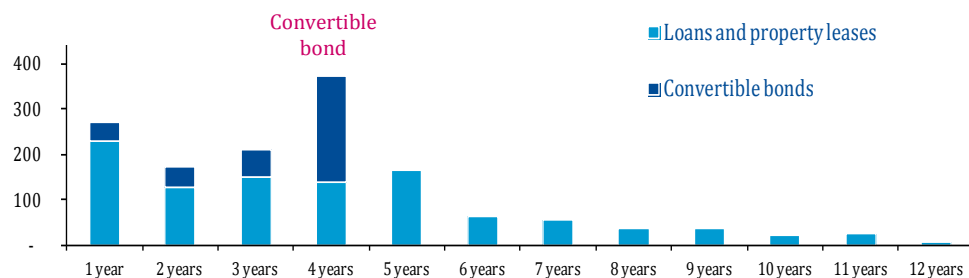
✧ Change in restated gearing



A limited review by auditors is currently in progress.

Debt structure

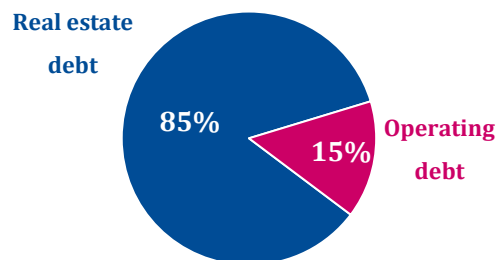
✧ Debt maturity profile (excl. bridge loans)



✧ Bridge loans = financing for property under construction

- €230m over 4 years
- Converted into:
 - Property lease if ORPEA remains owner
 - Cash if the asset is sold to investors

✧ Breakdown of net debt

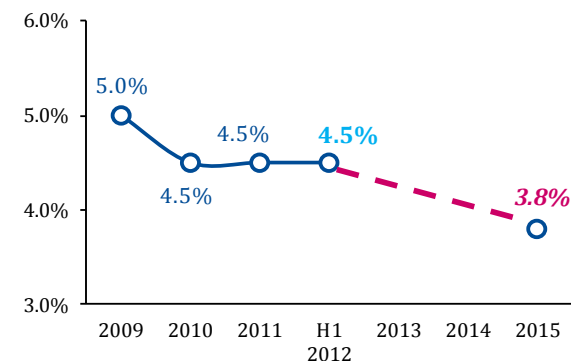


✧ Debt hedging

PROPORTION OF THE DEBT HEDGED AT FIXED RATE

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

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



A limited review by auditors is currently in progress.

Operations: securing future growth



ASSETS

- ✧ **Network of 38,348 beds**
 - 30,267 open beds in operation
 - 3,050 open beds under refurbishment
 - 5,031 beds under construction



Value of intangible assets (licences):
€1,157m

LIABILITIES

- ✧ Financed by medium-term 5- to 7-year loans
- ✧ No significant installments ahead: amortising loans
- ✧ Hedged by derivatives: fixed-rate swaps



Net operating debt:
€288m



Network of high-potential beds, partially valued as assets

The licences awarded have not been valued on the balance sheet for 10 years

A limited review by auditors is currently in progress.

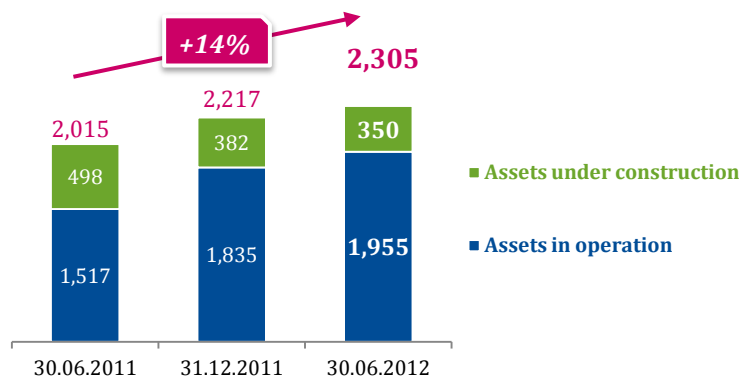
Real estate portfolio value*: €2.3bn

	30 June 12	31 Dec. 11	Change
Number of buildings	235	230	+5 build.
Of which fully owned	141	141	
Built surface area (in sqm)	809,000	756,000	7%
Total value (€m)	2,305	2,217	4%
Of which assets in operation	1,955	1,835	7%
Of which assets under construction	350	382	-8%

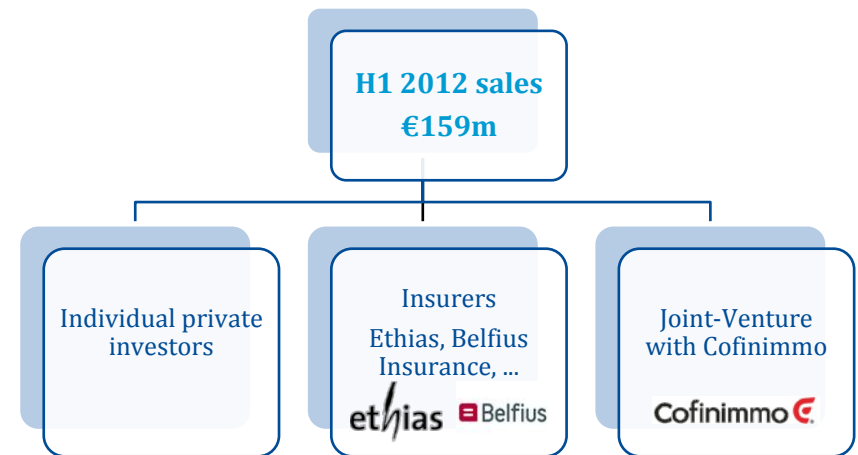
FEATURES

- ✧ Average age < 10 years
- ✧ Strategic locations
- ✧ Value per sqm: €2,417

✧ Trend in the value of the real estate portfolio* (€m)



✧ First-half property sales



* Excluding €127m in assets held for sale

A limited review by auditors is currently in progress.

Long-term real estate financing secured

TOTAL PROPERTY ASSETS*

€2,305m

Owned property assets in operation:

€1,955m

+

Assets under construction:

€350m

NET PROPERTY DEBT*

€1,595m

✧ Long-term financing secured

- Property leases and long-term loans (12-15 years)
- Amortising loans

€1,245m

+

✧ Diversified sources of financing

- Property lease if ORPEA remains owner
- Sold to investors (insurers, REITs, individual investors, JV)

€350m



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

* Excluding €127m in assets and liabilities held for sale

A limited review by auditors is currently in progress.

Cash flow

<i>In €m</i>	H1 2012	H1 2011
Recurring EBITDA	122	106
Net cash flow from operating activities	78	66
Net cash flow from internal investment ¹	-32	-121
Building investment	-191	-161
Property sales	159	40
Total internal cash flow ²	46	-55
Net cash flow from external investment	-152	-77
Property acquisition	-66	-15
Operating acquisition (intangible assets)	-86	-62
Net cash flow from financing	17	-26
Change in cash during 6-month period	-89	-158
 Cash at 30 June	 +221	 +119

**Cash flow from
operating activities**

+18%

Internal cash flow

+€46m vs. -€55m

¹ Net cash flow from internal investment: maintenance capex and building capex for the growth pipeline (more than 9,000 beds at the end of 2011), net of property sale and excluding external development

² Internal cash flow = net cash flow from operating activities + net cash flow from internal investments



Strategy and outlook

New openings since beginning of 2012: 12 facilities (1,000 beds)



Sainte Maxime (83), Nursing home – 80 beds



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



Boussy St. Antoine (91), Nursing home – 80 beds



Villepinte (93), Psy. Facility – 100 beds



Toulon (83), Psy. Facility – 160 beds



St. Maur des Fossés (94), Nursing home – 80 beds



Clamart (92), Nursing home – 63 beds



Boulogne (92), Nursing home – 110 beds



Saint Vrain (91), Nursing home – 80 beds



Draguignan (83), Post-acute facility – 50 beds



Nîmes (30), Nursing home – 80 beds



Saintry (91), Nursing home – 80 beds

New openings by end of 2012: more than 1,000 beds



Guérande (44), Nursing home – 80 beds



Berlaimont (59), Nursing home – 75 beds



Cateau Cambresis (59), Nursing home – 94 beds



Roquebrune (06), Nursing home – 110 beds



Batz sur Mer (44), Nursing home – 48 beds



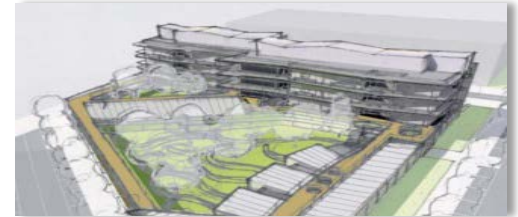
Meyzieu (69), Post-acute facility – 104 beds



Saint Laurent du Var (06), Nursing home – 84 beds



Auxerre (89), Nursing home – 90 beds



Nantes (44), Nursing home – 98 beds



Messigny Dijon, (21) Nursing home – 88 beds



Saint Sulpice de Royan (17), Nursing home – 84 beds



Nyon (Suisse), Post-acute facility – 90 beds

Other value-added developments



Paris Batignolles (75), Nursing home – 125 beds



La Garenne Colombes (92), Nursing home – 103 beds



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



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



Cannes Montfleury (06), Nursing home – 95 beds



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



Bordeaux (33), Nursing home – 82 beds



Ostende (Belgium), Nursing home – 84 beds



Knokke Le Zoute (Belgium), Nursing home – 114 beds

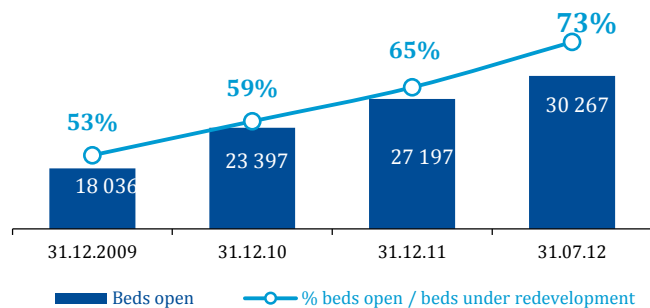
Strategy: growth and cash flow

STRATEGY

- ✧ **Controlled and selective growth**

+

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



+

- ✧ Pipeline comes on stream: 8,081 beds

+

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

OUTLOOK

- ✧ Strong **increase in revenue** and solid organic growth
2012 target: €1,425m (+15.5%)

- ✧ **Higher profitability** and operating cash flow

- ✧ Reduction in debt ratios

- ✧ Sustainable, attractive dividend policy

=

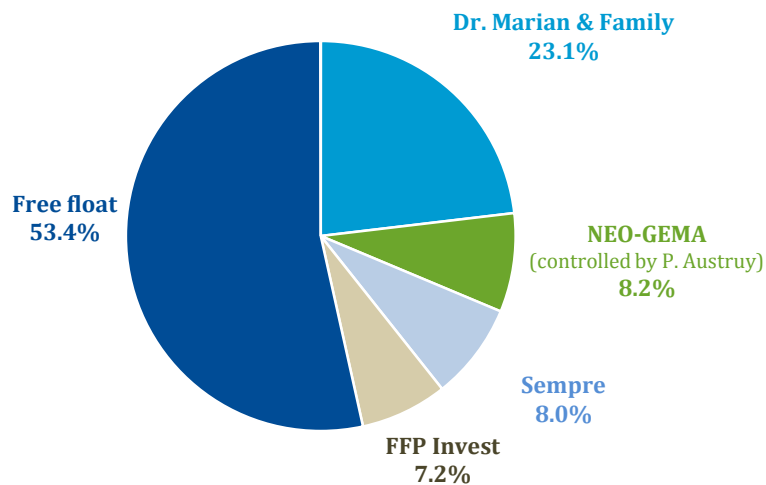


Appendices



Shareholding structure and Governance

✧ Shareholding structure (% of capital)

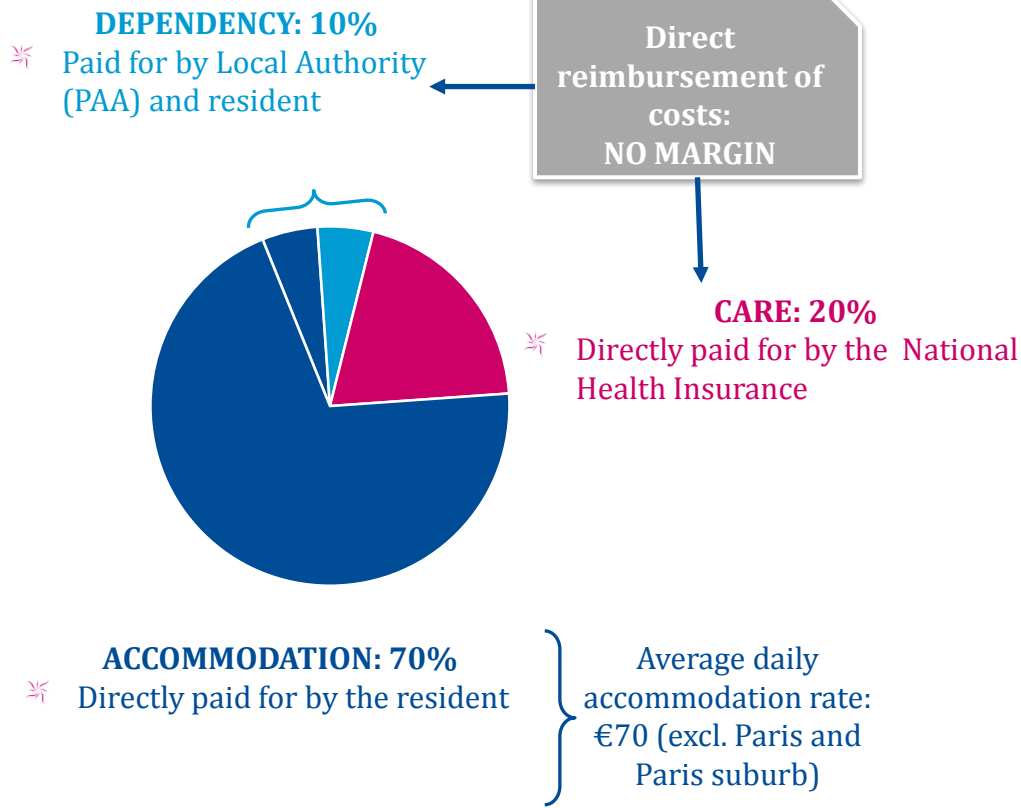


✧ Board of Directors

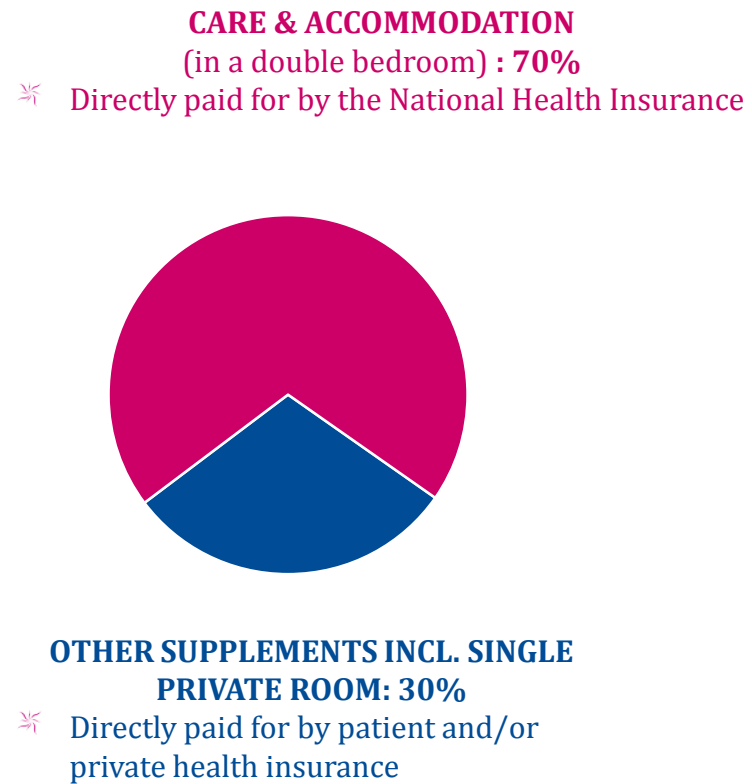
- **Dr Jean-Claude Marian** – Chairman
- **Yves Le Masne** – CEO
- **Brigitte Michel**
- **Alexandre Malbasa**
- **Jean Patrick Fortlacroix**
- **FFP Invest** (Thierry Mabillet de Poncheville)
- **NEO-GEMA** (Philippe Austruy)

Daily rate in France

Nursing Homes

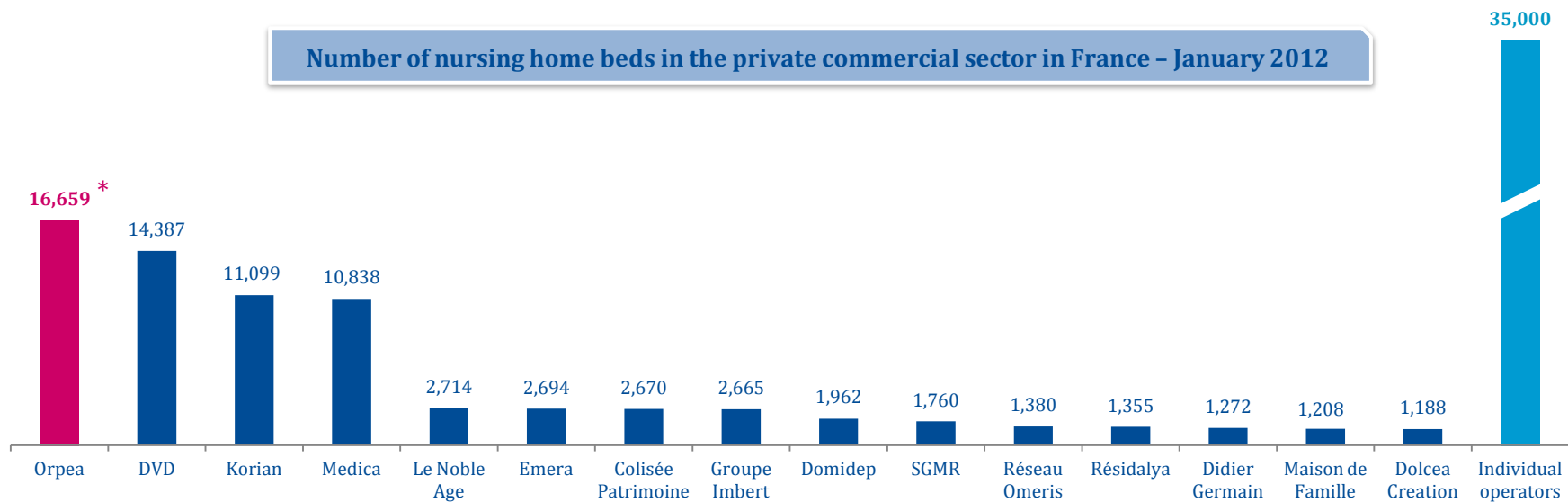


Post-acute and Psychiatric facilities



Ranking of French private nursing home groups

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



Source: Mensuel des Maisons de retraite, January 2012

* As at 31.07.12 ORPEA had a total of 38,348 beds (28,819 beds in France and 9,529 beds abroad), including post-acute, rehab. and psychiatric beds

Strong solvency position of people aged 85+

Comparison of nursing home cost vs. wealth

Average cost of
nursing home
for a resident

€46,200

Assumptions:

- * Average cost: €2,200 per month
- * Average length of stay: 21 months

Average wealth of
people aged 85+

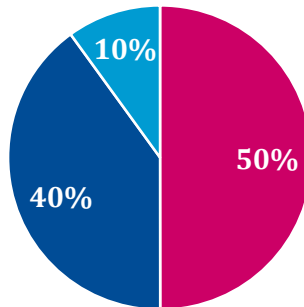
€135,000

Source: IGAS 2010 report: €110,000 to €160,000

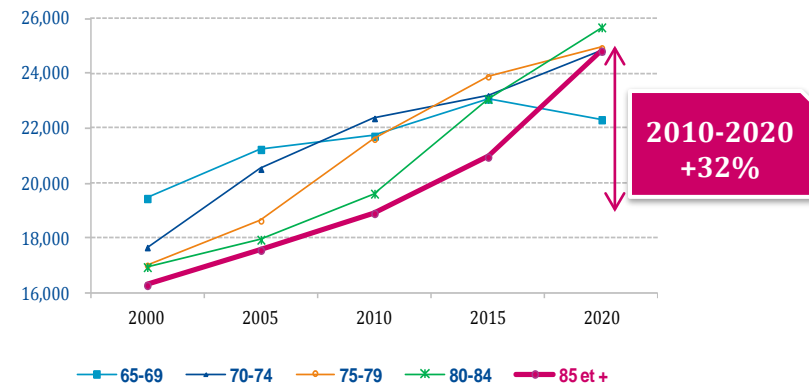
Income of elderly

Average pension (excluding other income):
€1,300 per month with wide disparities

- < €1,250
- €1,250 - €2,250
- < €2,250



Trends in income of the elderly by age bracket



Source: Report by Jean De Kervasdoué, Professor of Health Services Economics and Management, CNAM

Stock market information

✧ Market data (last 12 months):

- **Average daily volume:** 85,389 shares (= €2.2m)
- **Price:** €30.53
- **High (12-month):** €31.65
- **Low (12-month):** €23.66
- **Turnover:** 42% in 12 months
- **Market cap.:** €1,601m
- **Number of shares:** 52,998,062



Data as at September 8, 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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