



**2011 SALES UP SHARPLY, REACHING A NEW RECORD:**

**€1,234.1M (+28.0%)**

**ANOTHER YEAR OF BUOYANT GROWTH IN 2012:**

**SALES TARGET OF €1,425M**

**Puteaux, 8<sup>th</sup> February 2012**

ORPEA, leading European player in Long-Term Care (nursing homes), Post-Acute Care and Psychiatric Care, today announced its sales for the 4<sup>th</sup> quarter and full-year to 31<sup>st</sup> December 2011.

In €m IFRS	Annual			Quarterly		
	2011	2010	Δ	Q4 2011	Q4 2010	Δ
<b>France</b> <i>% of total sales</i>	<b>1,094.3</b> 89%	846.6 88%	+29.3%	<b>294.3</b> 90%	218.5 87%	+34.7%
<b>International</b> <i>% of total sales</i>	<b>139.8</b> 11%	117.6 12%	+18.8%	<b>33.9</b> 10%	32.1 13%	+5.5%
<b>Belgium</b>	67.5	55.8		16.4	14.1	
<b>Spain</b>	30.6	29.9		7.6	7.5	
<b>Italy</b>	26.9	17.1		6.9	4.0	
<b>Switzerland</b>	14.8	14.9		3.0*	6.5	
<b>Total sales</b> <i>of which organic growth<sup>1</sup></i>	<b>1,234.1</b>	964.2	+28.0%	<b>328.2</b>	250.6	+31.0%
			+8.5%			+8.2%

\* The difference in sales in Switzerland over the 4<sup>th</sup> quarter is the result of the evolution in the exchange rate, which was entirely written down in the final quarter in 2010.

<sup>1</sup> Organic growth is the result of the following factors: creation of new facilities, extensions to or restructuring of existing facilities, as well as changes in occupancy rates and daily rates. Organic growth is analysed facility by facility. Growth incorporates improvements in sales compared to the previous equivalent period, for recently-acquired facilities.

## Sales have more than doubled over the last 4 years

Yves Le Masne, CEO of ORPEA, comments: “ORPEA reached record sales in 2011, exceeding a billion euros for the first time, at €1,234m, yet again comfortably achieving its annual objective (€1,230m). Benefitting from activity that has little sensitivity to the economic environment, the Group accelerated its rate of growth with sales increasing by +28%, thanks to a combination of buoyant organic growth of +8.5% and selective external growth.

These excellent performances confirm firstly the Group’s ability to obtain authorisations to open new facilities, and secondly the success of the integration of the acquisitions carried out in 2010 and 2011, which represent close to 10,000 beds, thanks to the expertise of ORPEA’s teams and the efficiency of the organisation.

2011 was not only a year that saw buoyant growth in activity, but also a year resulting in strong profitability, with a strengthening of the Group’s financial structure thanks to the success of the capital increase.”

## Outlook: growth, profitability and cash flow

ORPEA will open more than 2,000 beds in 2012, 1,400 of them during the first half of the year.

The Group is therefore anticipating another year of strong growth and is confidently reiterating its annual sales target of €1,425m, an increase of +15.5%, with solid organic growth, an improvement in profitability, a significant increase in cash flow and good debt control.

Doctor Jean-Claude Marian, Chairman, concludes: “Following an exceptional year in 2011 in terms of activity, development and the strengthening of its financial capacity, the Group is in a particularly strong position to pursue its profitable growth strategy in the countries in which it operates (France, Belgium, Spain, Italy and Switzerland).

After creating more than 1,000 direct jobs in 2011, the Group will accelerate its momentum in 2012 thanks to the opening of over twenty new facilities, with the creation of 1,300 long-term jobs across France that cannot be relocated or outsourced. Furthermore, with over 9,000 beds currently under construction or being refurbished, mainly in France, the Group is actively participating in maintaining numerous jobs in the building sector.”

## Financial schedule

The dates given below are indicative only. Press releases will be published before the market opens.

Event	Date
2011 annual results	Wednesday 28 <sup>th</sup> March 2012
Q1 2012 sales	Thursday 3 <sup>rd</sup> May 2012
H1 2012 sales	Wednesday 18 <sup>th</sup> July 2012
H1 2012 results	Wednesday 12 <sup>th</sup> September 2012

### 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 31<sup>st</sup> October 2011, the Group has a unique European network of healthcare facilities with 36,714 beds (30,659 of them operational) spread across 394 sites, including:

- 28,590 beds in France: 23,808 operational (including 2,771 being renovated) + 4,782 under construction, spread across 322 sites,
- 8,124 beds in Europe (Spain, Belgium, Italy and Switzerland): 6,850 operational (including 690 being renovated) + 1,274 under construction, spread across 72 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**



### Investor Relations:

#### ORPEA

Yves Le Masne  
CEO

Steve Grobet  
Investor Relations  
Tel: +33 (0)1 47 75 74 66  
Email: [s.grobet@orpea.net](mailto:s.grobet@orpea.net)

#### NewCap.

Dusan Oresansky / Emmanuel Huynh  
Tel: +33 (0)1 44 71 94 92  
[orpea@newcap.fr](mailto:orpea@newcap.fr)