



FURTHER SOLID AND BUOYANT GROWTH
Q1 2012 SALES: +14.9% TO €336.5M

2012 SALES GUIDANCE REAFFIRMED: €1,425M (VS. €1,234M IN 2011)

FURTHER RECOGNITION OF THE KNOW-HOW AND QUALITY OF ORPEA'S FACILITIES

Puteaux, 3rd May 2012

ORPEA, European leader in player in Long-Term Care (nursing homes), Post-Acute Care and Psychiatric Care, today announced its sales for the first quarter to 31st March, 2012.

	Q1 2012	Q1 2011	Δ
France	298.7	261.2	+14.4%
<i>% of total sales</i>	<i>89%</i>	<i>89%</i>	
International	37.8	31.8	+18.9%
<i>% of total sales</i>	<i>11%</i>	<i>11%</i>	
Belgium	18.6	16.4	
Spain	9.3	7.6	
Italy	7.1	5.0	
Switzerland	2.8	2.9	
Total sales	336.5	293.0	+14.9%
<i>Organic growth¹</i>			+8.7%

¹ Organic growth is the result of the following factors: creations 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.

Yves Le Masne, CEO of ORPEA, comments: *“ORPEA has recorded another quarter of buoyant growth, with sales up 15% over the first three months of the year, notably with an increase of nearly 19% in overseas activity.*

Thanks to the efficiency of ORPEA’s model, the rate of organic growth accelerated compared to the 4th quarter of 2011, reaching +8.7%. This remarkable performance was due to the continual appeal and quality of the Group’s historic facilities combined with the rapid upramping of the facilities that have been recently opened.

Three new facilities (2 nursing homes and 1 psychiatric clinic) have opened over the first quarter of the year, and up to another ten more should open over the second quarter.

The sales growth recorded over the first quarter, already close to the annual rate, allows the Group to be particularly confident in its ability to achieve its 2012 annual sales target of €1,425m, an increase of +15.5%.

As announced when annual results were published, this momentum will be accompanied by an increase in profitability and cash flow as well as moderate development. Furthermore, the Group has already initiated its property divestment programme at attractive conditions via its various tools, including €55m to insurer Ethias and €22m to the joint venture with Cofinimmo.”

Recognition of ORPEA’s expertise

ORPEA has always put innovation and quality of care at the very heart of its strategy. The commitment of the Group’s 23,000 staff to the wellbeing of residents and patients has recently been rewarded again:

- The *“Trophées du Grand Age”* (elderly care awards) jury, consisting of highly-recognised professionals with substantial expertise in the nursing home sector, gave two awards to ORPEA’s teams in the categories devoted to nursing homes: *“Initiative EHPAD”* (nursing home initiative) and *“Initiative Alzheimer”* (Alzheimer initiative). These two trophies reward projects aiming to improve the quality of life within the Group’s facilities.
- The authors of the *Guide de la Dépendance* (dependency guide published by France Info / JTL Editions), who, following a “mystery visit”, ranked 47 of the Group’s nursing homes amongst the *“établissements d’excellence”* (facilities of excellence) in France with a mark of between 9 and 10/10, have enabled ORPEA to be the best-represented group in this category.

Substantial needs in medium and long-term dependency care

ORPEA operates within a sector that has particularly high visibility given the aging population and the substantial need to care for elderly people in nursing homes and Post-Acute Care & Rehab. clinics.

A study undertaken in late 2011 by the DGOS (*Direction Générale de l’Offre de Soins*, i.e. general directorate of healthcare provision), which reports to the Ministry of Labour, Employment and Social Welfare, revealed the need to increase the number of beds, particularly in Post-Acute Care & Rehab. clinics, in order to better meet the requirements of elderly patients and to avoid hospital inadequacies.

This study reinforces ORPEA's intention of providing continual care, for example by building bridges between medium and long-term geriatric stays, thanks to close cooperation between its Post-Acute Care & Rehab. clinics and its nursing homes.

Doctor Jean-Claude Marian, Chairman of ORPEA concludes: *"ORPEA has always developed an innovative and rigorous Quality policy in order to provide the best possible care for its patients and residents, and thus to ensure lasting solid growth over the long-term. In a service-sector activity, financial performances are a direct result of the continual search for improved services. This is why the Group is proud of the awards it has received in early 2012, which are the logical result of the professionalism, commitment and loyalty of its teams."*

**Next press release: revenue for the 1st half of 2012,
18th July 2012, before market**

About ORPEA (www.orpea-corp.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 31st October 2011, the Group has a unique European network of healthcare facilities with 36,714 beds (30,659 of them operational) over 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 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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