

ORPEA

LIFE GOES ON WITH US

STRONG REVENUE GROWTH MAINTAINED IN Q1 2015

INCREASE OF 25.7% TO €538 MILLION

2015 REVENUE TARGET OF €2,310 MILLION REITERATED (GROWTH OF 18.5%)

Puteaux, 5 May 2015

ORPEA, a leading European player in Long-Term Care (nursing homes), Post-Acute Care and Psychiatric Care, today announced its revenues for the first quarter to 31st March 2015.

Strong growth in Q1 2015 revenue

<i>In €m</i>	Q1 2015	Q1 2014	%
France	391.1	359.8	+8.7%
<i>% of total revenues</i>	<i>73%</i>	<i>84%</i>	
International	146.9	68.2	+115.4%
<i>% of total revenues</i>	<i>27%</i>	<i>16%</i>	
Belgium	41.0	40.7	
Spain	15.6	12.3	
Italy	10.7	9.7	
Switzerland	27.5	5.5	
Germany	52.1	0.0	
Total revenues	538.0	428.1	+25.7%
<i>Organic growth¹</i>			+5.8%

Senevita in Switzerland has been consolidated since 1 April 2014, Silver Care in Germany has been consolidated since 1 July 2014 and SeneCura in Austria will be consolidated from 1 April 2015.

¹ Organic growth reflects the following factors: 1. the growth in sales (in period n vs. period n-1) of existing facilities as a result of changes in their occupancy rates and daily rates, 2. the growth in sales (in period n vs. period n-1) of restructured facilities or those with capacity increased during period n or n-1, and 3. sales generated in period n by facilities set up in period n or n-1. Organic growth includes the improvement in sales recorded at recently-acquired facilities by comparison with the previous equivalent period.

Commenting on the figures, Yves Le Masne, ORPEA's Chief Executive Officer, said: *"Our first-quarter report provided further evidence of ORPEA's excellent growth momentum, with our revenue recording another sharp increase of 25.7% to €538 million.*

All of the countries in which we operate delivered strong organic and acquisition-led growth. We continue to reap the rewards of our international expansion drive. Our revenues outside France more than doubled (increase of 115%), with the acquisitions in Switzerland and Germany making major contributions.

Organic growth held up at a brisk pace of 5.8%, demonstrating the quality of our value-creating expansion model. Occupancy rates remained first-class in all of the countries in which we operate thanks to strong demand in the sector and the quality of the teams and the locations of our facilities. Organic growth was also boosted by the ramp-up in recently opened facilities. During the first quarter, we opened 550 beds in six facilities, two-thirds of which are located outside France (Germany and Belgium).

This powerful growth momentum is set to continue over the full year, in particular thanks to the contribution from SeneCura, Austria's leading nursing home operator, the acquisition of which was finalised on 1 April as anticipated.

As a result, we are confidently reiterating our 2015 revenue target of €2,310 million (growth of 18.5%), without factoring in the impact of any additional development moves."

Acquisition of SeneCura in Austria and the Czech Republic finalised

On 1 April 2015 ORPEA completed, as anticipated, the acquisition of the Senecura Group, Austria's leading private-sector operator of nursing homes with 3,936 beds, plus 300 beds under construction in the Czech Republic.

This acquisition, which was paid for entirely using cash reserves, will enhance earnings per share from this year.

This deal dovetails perfectly with ORPEA's international expansion strategy:

- a complex regulatory framework, representing a strong barrier to entry;
- a country with substantial purchasing power and a commercial private sector accounting for just 10% of supply;
- a group with a solid reputation for quality, unrivalled leadership (45% of private-sector beds) and an expert-led, acclaimed management team.

ORPEA is delighted to welcome SeneCura's 2,000 employees to its ranks, and it has already started to work on integrating them, including programmes to share both groups' expertise in long-term care. With the benefit of its experience in this field, ORPEA is able to develop optimisation processes that naturally take into account each country's diverse culture-specific practices.

Various projects aimed at creating value have already been set in motion in Austria, drawing both on the substantial financial resources provided by ORPEA and on its specialised property expertise.

About ORPEA (www.orpea-corp.com)

Founded in 1989, and listed on Euronext Paris since April 2002, ORPEA is a European leader in integrated Long-Term Care and Post-Acute Care. The Group has a unique network of 600 healthcare facilities, with 58,334 beds (9,101 of them under refurbishment or construction), including:

- 32,792 beds in France at (3,931 beds under refurbishment or construction) at 354 facilities
- 25,542 beds in the rest of Europe (Germany, Austria, Belgium, Spain, Italy, Czech Republic and Switzerland) at 246 facilities (5,170 beds under refurbishment or construction)

Listed in Euronext Paris Compartment A, a Euronext Group market
Member of the **SBF 120**, **STOXX Europe 600**, **MSCI Small Cap Europe** and **CAC Mid 60** indices -
Member of the **SRD**
ISIN: FR0000184798- Reuters: **ORP.PA** - Bloomberg: **ORP FP**



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