



LIFE GOES ON WITH US

2013: ANOTHER YEAR OF SOLID GROWTH
REVENUE UP 12.5% AT €1,608 MILLION

2014: CONTINUING PROFITABLE GROWTH

- **2014 REVENUE TARGET: €1,770 MILLION**
- **OPENING OF 22 FACILITIES AND CREATION OF 1,300 JOBS**

Puteaux, 12th February 2014

ORPEA, a leading European player in Long-Term Care (nursing homes), Post-Acute Care and Psychiatric Care, has today announced its sales for the fourth quarter and for the 2013 financial year ended on 31 December.

In €m IFRS	Full-Year			Quarterly		
	2013	2012	Var.	Q4 2013	Q4 2012	Var.
France	1,342.6	1,227.4	+9.4%	351.5	318.2	+10.5%
<i>% of total sales</i>	<i>83%</i>	<i>86%</i>		<i>84%</i>	<i>84%</i>	
International	265.6	201.9	+31.6%	67.2	59.8	+12.5%
<i>% of total sales</i>	<i>17%</i>	<i>14%</i>		<i>16%</i>	<i>16%</i>	
Belgium	158.0	105.6		39.8	34.5	
Spain	49.6	48.8		12.3	12.0	
Italy	38.4	32.2		9.8	9.3	
Switzerland	19.5	15.3		5.2	4.0	
Total sales	1,608.1	1,429.3	+12.5%	418.7	378.0	+10.8%
<i>Organic growth¹</i>			<i>+7.1%</i>			<i>+7.0%</i>

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.

2013: another year of solid business growth

Yves Le Masne, ORPEA's CEO, made the following comments: *"2013 was another year of strong growth for ORPEA, with revenue rising 12.5% to €1,608.1 million, ahead of the €1,600 million target announced in November 2012.*

This solid performance, which the Group has maintained for more than 10 years, is the result of ORPEA's effective growth model, which combines:

- *selective acquisitions, which have come mainly outside France in the last two years;*
- *ongoing strong organic growth, which amounted to 7.1% in 2013 and represented additional revenue of €100 million. Mature facilities have high occupancy rates, and the 1,900 beds we added in 2013 are rapidly filling up. This organic growth momentum is also the result of our aggressive focus on quality over the last 25 years, which enables us to enhance the appeal of ORPEA facilities on an ongoing basis.*

This performance will be accompanied by solid growth in earnings and cash flow, together with controlled, optimised debt levels following the various financial transactions in 2013."

ORPEA: actively supporting regional economies and enhancing amenities

In 2014, ORPEA will maintain its growth impetus by adding 2,100 new beds across 22 facilities in France, Italy and Belgium.

These facilities are strategically located in Paris, the Paris region, Arcachon, Turin and Brussels. They boast modern architecture that is ideally suited to providing high-quality care.

Among them, three facilities have already opened since the start of 2014: two retirement homes in the Paris region and a 180-bed facility for elderly patients in the centre of Turin.

ORPEA's sustained growth means that it plays an active role in boosting regional economies. In 2014 it expects:

- to create 1,300 long-term jobs in nursing care, services and hotel operations;
- to maintain several thousand jobs in the construction industry through its various building projects;
- to support improvements to local amenities while respecting the local environment by setting up facilities in new urban areas and by breathing new life into historic districts.

Objectives and outlook for 2014

In 2014, ORPEA is targeting revenue of €1,770 million, up 10.1% or €162 million relative to 2013, with organic growth remaining solid. This target only reflects growth that is already secure, and excludes any further acquisitions.

Having strengthened its resources at the end of 2013, the Group will pursue its development in 2014 in countries where it already operates as well as in new countries that are faced with a rapidly ageing population and a limited or fragmented supply of specialist care for highly dependent people.

In China, ORPEA is actively working on opening up its first operations in Shanghai and Beijing and has started to build its local team by recruiting its first key employees in preparation for

future openings. The Group's quality procedures and training programmes are also being translated and adapted in line with the specific features of the country.

Dr. Jean-Claude Marian, Chairman of ORPEA, concluded: *"At the end of 2013, ORPEA turned a new page in its history with the arrival of CPPIB, alongside FFP and Sofina, as long-term shareholders. A highly experienced partner, CPPIB will provide international expertise and real-estate skills that will significantly enhance the Group's long-term stability, visibility and expansion capacity.*

ORPEA has therefore started 2014 in an upbeat mood and has embarked on a new phase of its international expansion supported by:

- *a solid cash position, further strengthened by the successful capital increase in December 2013;*
- *experienced staff and proven expertise in designing, building and managing post-acute and psychiatric care facilities and medical and social care facilities, and in staff training, in order to offer high-quality specialist care for highly dependent people;*

Lastly, the Group also has the industry's largest growth pipeline, with over 8,000 beds in facilities under construction or renovation and due to open in the next four years, ensuring future revenue growth."

2014 financial calendar

The following dates are subject to change. Press releases will be published before the market opens.

Event	Date
Full-year 2013 results	Wednesday, 26 March 2014
First-quarter 2014 sales	Wednesday, 30 April 2014
First-half 2014 sales	Wednesday, 16 July 2014
First-half 2014 results	Wednesday, 17 September 2014

**Next press release: results for 2013 full-year
26 March 2014 before market opens**

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 a leading European player in the Long-Term Care and Post-Acute Care sectors.

At 1st March 2013, the Group had a unique European network of 431 healthcare facilities with 40,374 beds (34,972 of them operational), including:

- 29,477 beds in France: 26,488 operational (including 2,334 being renovated) + 2,989 under construction, at 339 facilities,
- 10,897 beds in Europe (Spain, Belgium, Italy and Switzerland): 8,484 operational (including 912 being renovated) + 2,413 under construction, at 92 facilities.

Listed on Euronext Paris Compartment of NYSE Euronext
Member of the MSCI Small Cap Europe, CAC Mid 60 and SBF 120 indices - Member of the SRD
ISIN: FR0000184798 - Reuters: ORP.PA - Bloomberg: ORP FP



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