



EARLY REDEMPTION OF OCEANE BONDS¹ MATURING IN 2016

Puteaux, 5 January 2015

ORPEA Group announced today its intention to exercise its early redemption option on February 4, 2015 in respect of all of its bonds outstanding as of January 27, 2015 that are convertible into and/or exchangeable for new or existing ORPEA shares (ISIN FR0010973057, hereinafter "OCEANE") for which the right to conversion or exchange has not been exercised².

The holders of OCEANEs retain the ability up to and including January 26, 2015 to exercise their conversion/exchange rights to receive ORPEA shares at a ratio of 1.122 ORPEA share per OCEANE. Any OCEANE bondholder who has not exercised his or her conversion/exchange right will receive the face value of €44.23 for each OCEANE, plus any interest accrued since the last interest payment date, or a total amount of €0.160 per OCEANE. Interest will cease to accrue as of February 4, 2015.

Assuming that all the OCEANE bondholders opt for conversion or exchange into ORPEA shares, a maximum of 4,564,504 new shares would be issued. As stipulated in the contract of issuance, the new shares to be created as a result of conversion requests will not carry any right to the dividend payable in respect of the 2014 financial year.

All OCEANEs that have not been tendered for conversion will be redeemed in cash on February 4, 2015.

Requests for conversion into shares must be submitted to Société Générale Securities Services, acting as centralising agent, no later than on January 26, 2015 at 5 p.m., Paris time.

Yves Le Masne, ORPEA's Chief Executive Officer, said: *"This widely anticipated conversion process will strengthen ORPEA's financial position by increasing its equity base. Coupled with the multiple opportunities available to the Group to raise financing at highly attractive terms, this will enhance the Group's financial flexibility. The increase in its equity base will help ORPEA to continue pursuing international expansion in 2015 with an unwavering focus on value creation"*.

¹ Bonds issued on December 15, 2010 that are convertible into and/or exchangeable for new or existing shares.

² In accordance with Articles 4.1.8.1.3 and 4.1.8.2 of the Note d'Opération included in the Prospectus approved by the French Autorité des marchés financiers under visa number 10-429 on December 7, 2010.

Disclaimer

This early redemption undertaking may not be accepted in or from the United States of America or any other jurisdiction in which said redemption could be unlawful or subject to restrictions, nor may it be addressed to persons residing in the United States of America or in any such jurisdiction. No document pertaining to this early redemption may be directly or indirectly transmitted.

About ORPEA (www.orpea-corp.com)

Listed on Euronext Paris since April 2002 and a member of the Stoxx 600 index, ORPEA is a European leader in integrated Long-Term Care and Post-Acute Care. The Group has a unique network of 524 healthcare facilities, with 52,078 beds (45,785 of them operational), including:

- 31,871 beds in France (3,979 under refurbishment or construction) across 345 facilities
- 20,207 beds in Europe – in Germany, Spain, Belgium, Italy and Switzerland – (4,650 under refurbishment or construction) across 179 facilities

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



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