



Full-year 2019 Results

18 March 2020

1. Covid-19
2. HR initiatives
3. Network and development
4. 2019 Full-Year Results
5. 2019 and 2020 openings
6. Acquisition of TLC group in Ireland
7. Strategy and outlook

Appendix



ORPEA dependency care offering

Core businesses

Complementary businesses

HOMECARE
AND HOME
SERVICES



ASSISTED LIVING
FACILITIES



MEDICALISED
NURSING HOMES



- ✦ Alzheimer units
- ✦ High dependency units
- ✦ Day care

POST-ACUTE AND
PSYCHIATRIC
HOSPITALS



- ✦ Specialisations in post-acute: musculoskeletal, geriatric, addiction treatment, cardiology, nervous system, respiratory, oncology

Ambulatory,
post-acute
and psy.

Complementary activities to meet the demand of existing and future patients and residents



Covid-19

CHINA

21/01/2020

Introduction of a daily hotline between the Group's Medical Department and our facilities in China

23/01/2020

Deployment of protocols, letters sent to residents and their families, visiting restrictions, and testing of employees

24/01/20

Daily follow-up of stocks and orders

ITALY

23/02/2020

Set-up of a crisis unit with the International Medical Department as soon as the first cases appeared

FRANCE, ITALY & EUROPE

26/02/2020

Deployment of protocols in France and all European countries, communication with families, visiting restrictions, testing of employees

27/02/2020

Opening of a daily epidemic crisis unit and a Coronavirus hotline

Since then, controlled visits in facilities



Crisis management in China: real-time information for the early application of measures in other affected countries

ACCESS TO FACILITIES

- ✦ Visiting prohibited
- ✦ Access to facilities limited to employees and healthcare professionals, with protection measures in place upon entry: temperature checks, masks to be worn, hands to be washed
- ✦ Deliveries to be left in an isolated entrance hall or in the external delivery zone

DAILY LIFE AT FACILITIES

- ✦ Continuity of care ensured with individual care
- ✦ Non-urgent external patient and resident consultations postponed
- ✦ Hospital discharges and new admissions: care to be provided in confinement for 14 days
- ✦ Events and entertainment provided by the teams
- ✦ Facilities equipped with tablets to maintain contact with families
- ✦ External trips postponed

THE TEAMS

- ✦ Training on the implementation of confinement and isolation measures for a resident/patient
- ✦ Drafting of a multi-tasking matrix
- ✦ Implementation of a psychological support unit for carers
- ✦ Allocation of doctors by Cluster for the management of urgent requests



COORDINATION TOOLS AT THE GROUP LEVEL

- Documentation sharing tool: protocols, training, action plans

- Creation of a tool for the management of and logistics for supplies and daily monitoring



HR initiatives



- ✦ “VAE 300” 2019 programme: Carers’ diploma for around 300 nursing assistants

- ✦ In 2019, more than 6 000 apprentices / work-study students in Germany, France, Austria and Switzerland



- ✦ **SeneCura Online Campus**, in Austria. Various training programmes to improve integration, technical skills and cross-business skills



- ✦ Creation of diplomas and **partnerships with universities and prestigious schools**: France, 5 in Poland, 25 in Spain, 6 in China, 1 in Italy with “LIUC business school”



- ✦ Training programme for head chefs in **partnership with Ducasse Conseil** for our chefs



- ✦ A high rate of **internal promotion**: 46% of current directors in France and 87% of French Regional Directors were promoted internally
- ✦ National and international **career and development paths**: strong growth in **geographic mobility**
- ✦ Numerous **changes in function** between the various activities
- ✦ Major investment in **training** to help support and develop our employees' skills at all levels



Contributing to the development of care staff



University training centre



- ✦ Creation in 2020 of a university training centre for nursing care, with student accommodation, in Lower Austria: Senecura Campus Lakeside
 - Nursing school with 125 training vacancies
 - Undergraduate training: 180 study vacancies -> 3,000 students taught each year
- ✦ Partnership with Morocco via AMOROC (the Austrian Moroccan Chamber) aimed at welcoming, in the long term, Applied Sciences students at Senecura facilities
 - Possibility of extending the partnership to the catering sector



Paramedical training courses



- ✦ Acquisition of a paramedical training centre (AFPS) in Villeneuve-la-Garenne, near Paris:
 - close to 300 students trained per year on average in the following fields:
 - carers,
 - family life assistants,
 - care assistants for the elderly.



Campus



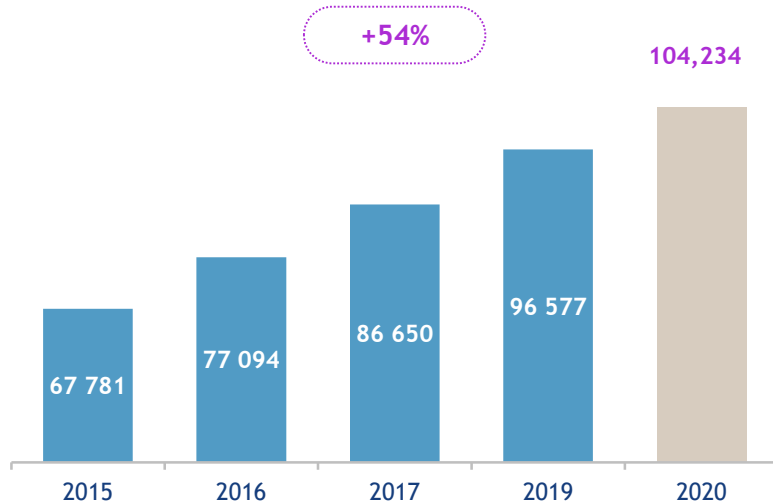
- ✦ Plans to build campuses in Germany and Switzerland



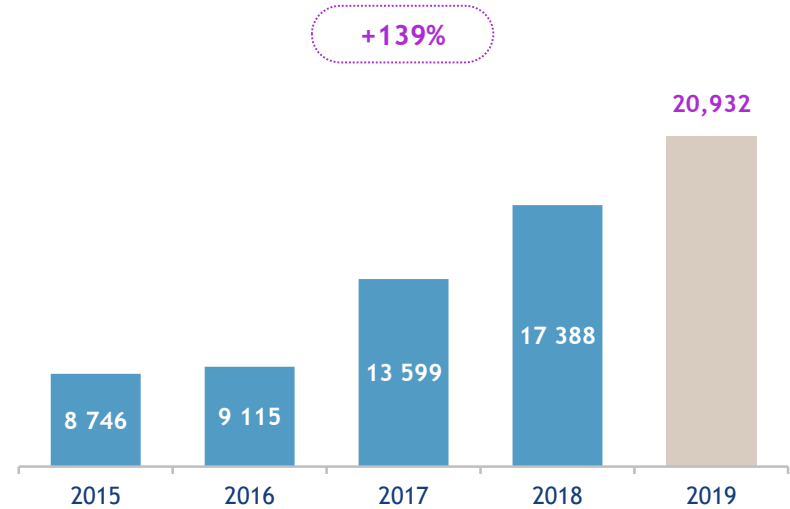
Network and development

2015 - 2019: strong acceleration of ORPEA international expansion with 14 new countries

Total network (number of beds)

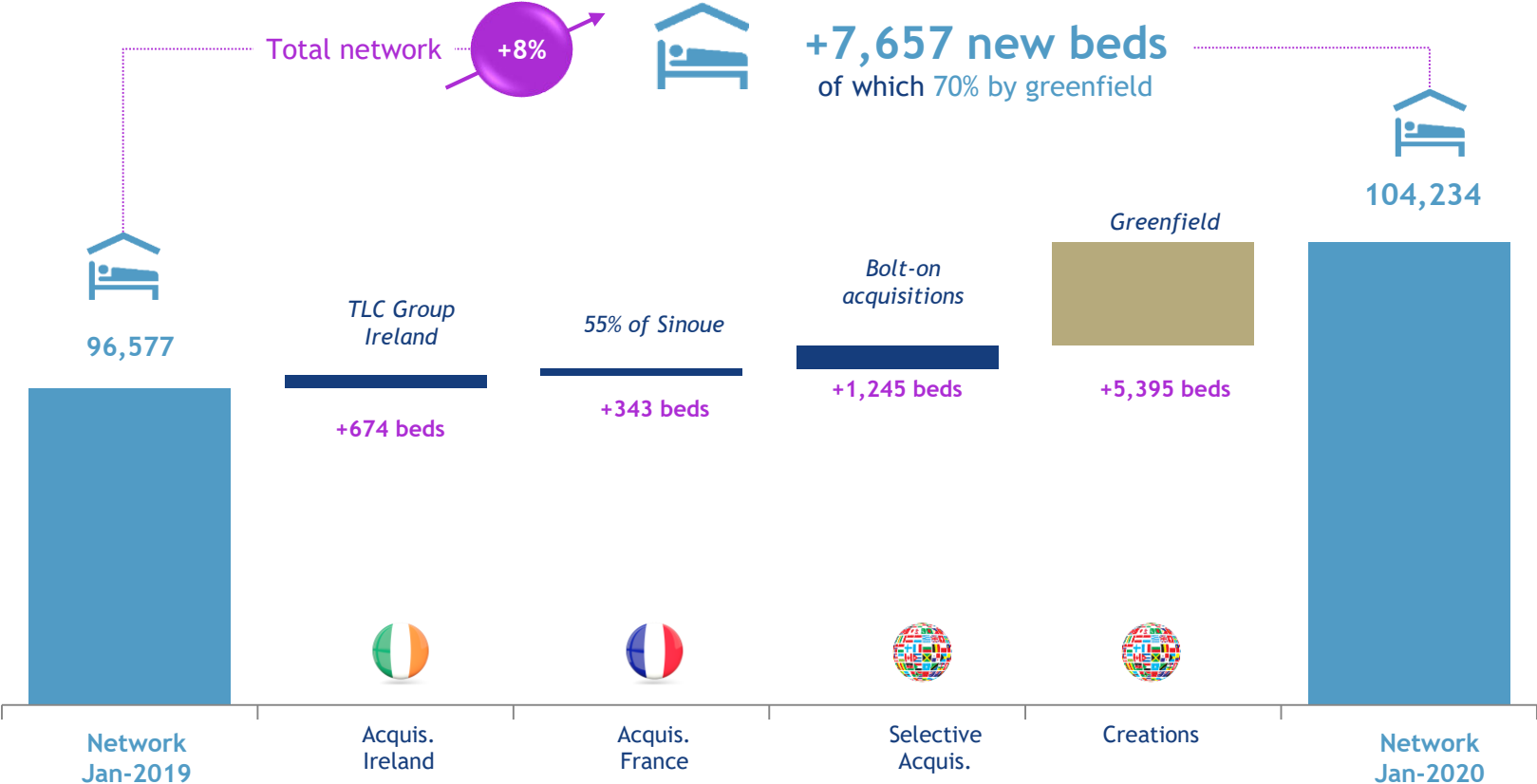


Pipeline (number of beds)



Strong acceleration of internationalisation: +14 countries

2019: 7,657 additional beds in the pipeline in 12 months



FRANCE

- ✦ Acquisition of a 92-bed non-profit nursing home near Melun (77): recent (2009) high quality facility

MEXICO

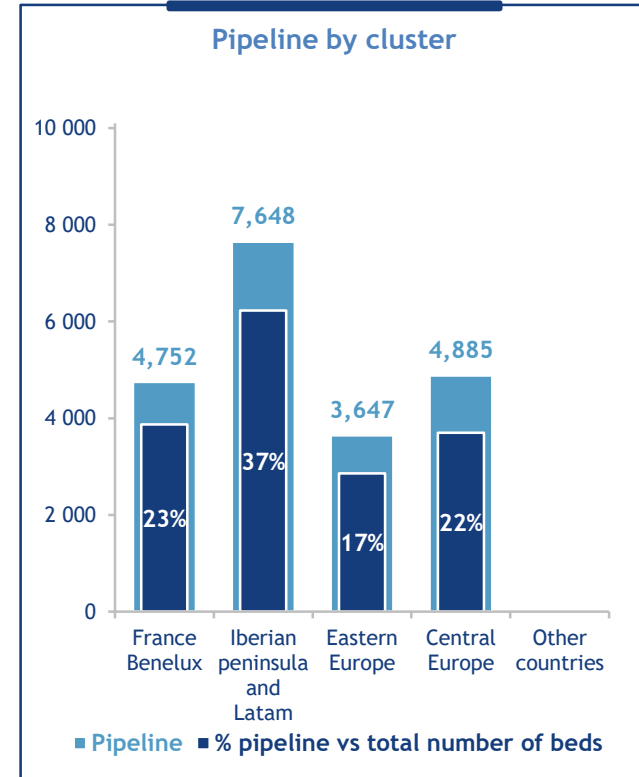
- ✦ Acquisition of a 125-bed nursing home in one of the most sought-after areas of Mexico City
 - ✦ A leading, high-quality provider in Mexico with a private room rate of 100%
 - ✦ Occupancy rate of 92% and per diem rates of €50 to €70
- ⇒ A unique opportunity to own a high quality facility in Mexico

SLOVENIA

- ✦ Acquisition of a 178-bed nursing home on the Austrian border
 - ✦ A high quality facility built in 2006, with a private room rate of 50%
 - ✦ Occupancy rate of 100% and per diem rates of €50 to €60
- ⇒ Expansion of the Eastern Europe cluster



	Nb. countries	Nb. facil.	Total Nb. beds	% of total	Beds opened	Pipeline	% of total
France Benelux	5	509	45,068	43%	40,316	4,752	23%
Central Europe	3	249	26,491	25%	21,606	4,885	22%
Eastern Europe	6	136	14,621	14%	10,974	3,647	17%
Iberian peninsula and Latam	7	119	17,914	17%	10,266	7,648	37%
Other countries	1	1	140	NS	140	0	NA
TOTAL	22	1,014	104,234		83,302	20,932	



The most important pipeline within the industry: 20,932 secured beds

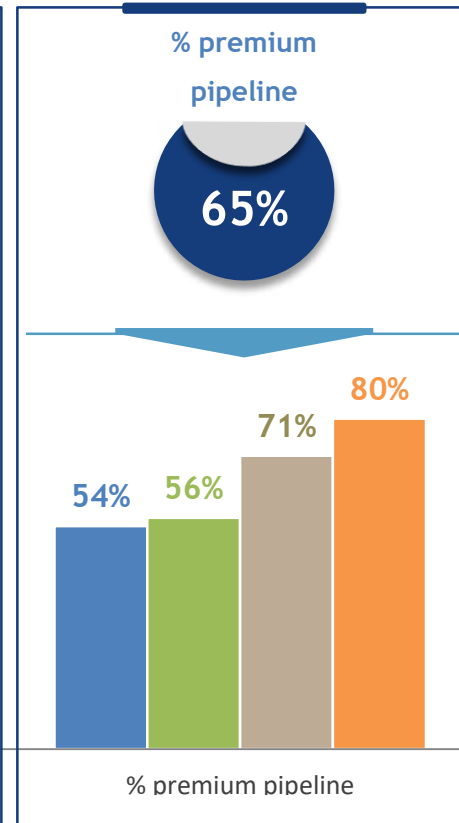
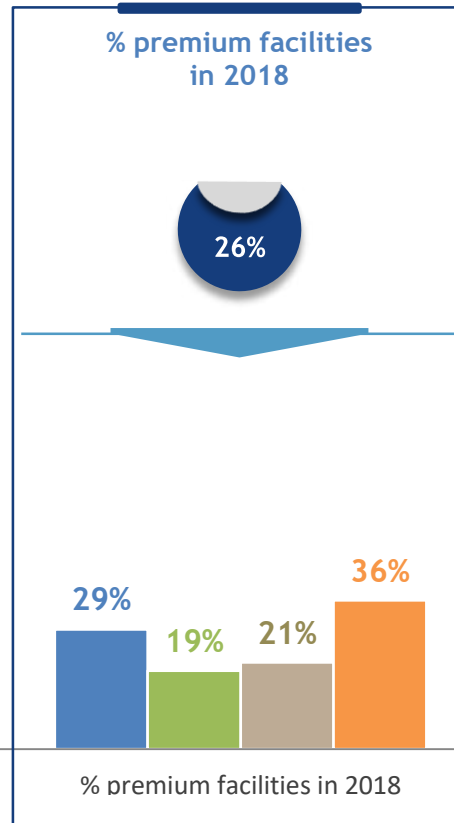
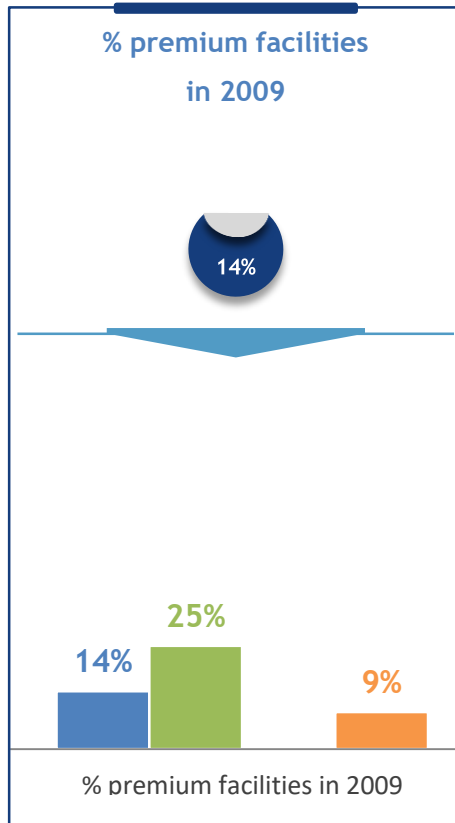
A secured pipeline of 20,932 beds

	Opened beds	Pipeline	Pipeline in % of opened beds
France Benelux	40,316	4,752	12%
France	31,453	2,896	9%
Belgium	6,970	449	6%
Luxembourg	-	365	
Ireland	674	-	0%
Netherlands	1,219	1,042	85%
Central Europe	21,606	4,885	23%
Germany	16,654	2,929	18%
Switzerland	2,952	727	25%
Italy	2,000	1,229	61%
Eastern Europe	10,974	3,647	33%
Austria	7,074	741	10%
Slovenia	551	242	44%
Latvia	202	-	0%
Russia	-	200	
Poland	1,103	1,783	162%
Czeck Rep.	2,044	681	33%
Iberia + Latam	10,266	7,648	74%
Brasil	471	2,281	484%
Spain	8,842	2,235	25%
Portugal	728	2,380	327%
Uruguay	100	226	226%
Colombia	-	321	
Mexico	125	205	164%
Other countries	140	-	0%
China	140	-	0%

Growth pipeline doubled in 2 years

Nb. Facil.	Opened beds	Pipeline	% pipeline vs opened beds
1,014	83,302	20,932	25%

Group



Clusters

France Benelux

Central Europe


Eastern Europe

Iberia + Latam

* Daily price at least 15% higher than the average daily price of the country

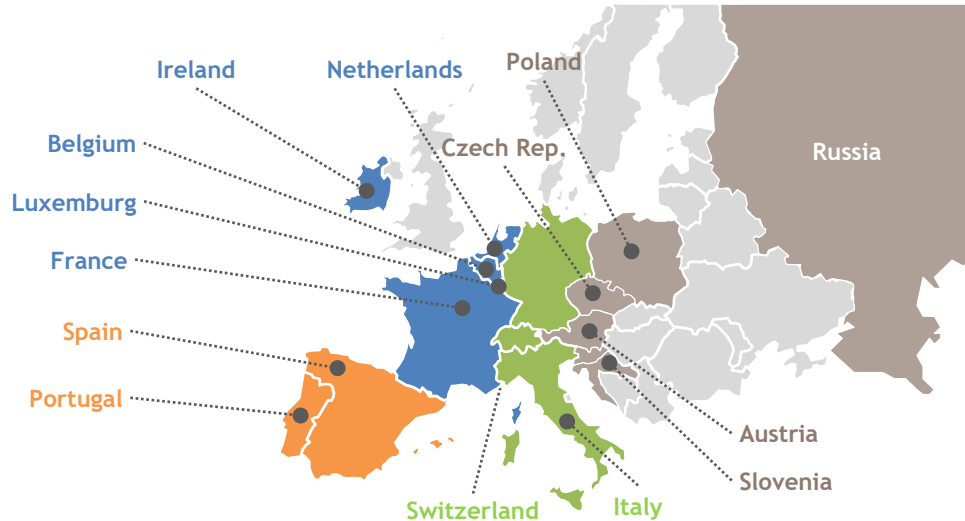
Stepping up investment to anticipate and secure future growth

As the Group's international reach grows, the opening of new facilities and the number of unique growth opportunities have accelerated sharply. To coincide with this, ORPEA has stepped up its investments in strengthening its teams and resources to safeguard this future growth

Department	Measures
 HUMAN RESOURCES	<ol style="list-style-type: none">1. Employer brand2. Attractiveness and recruitment3. Employee satisfaction surveys4. Development of schools and training courses
 COMMUNICATION AND INNOVATION	<ol style="list-style-type: none">1. Recruitment Communication, Innovation, CSR dept.2. Communication campaigns3. Structuring Innovation
 CORPORATE TEAMS	<ol style="list-style-type: none">1. Audit, Risk and Internal Control (+20)2. Property/Construction3. Growth, M&A4. Operations
 CLUSTERS	<ol style="list-style-type: none">1. LatAm recruitments2. Strengthening of management teams

EUROPEAN NETWORK

France Benelux	509 fac.	45,068 beds
Central Europe	249 fac.	26,491 beds
Eastern Europe	136 fac.	14,621 beds
Iberia + Latam	119 fac.	17,914 beds
Other countries	1 fac.	140 beds



NETWORK OUTSIDE EUROPE

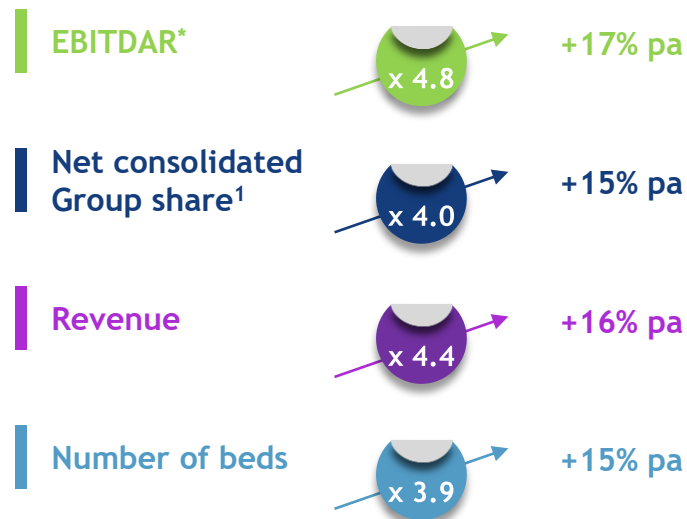
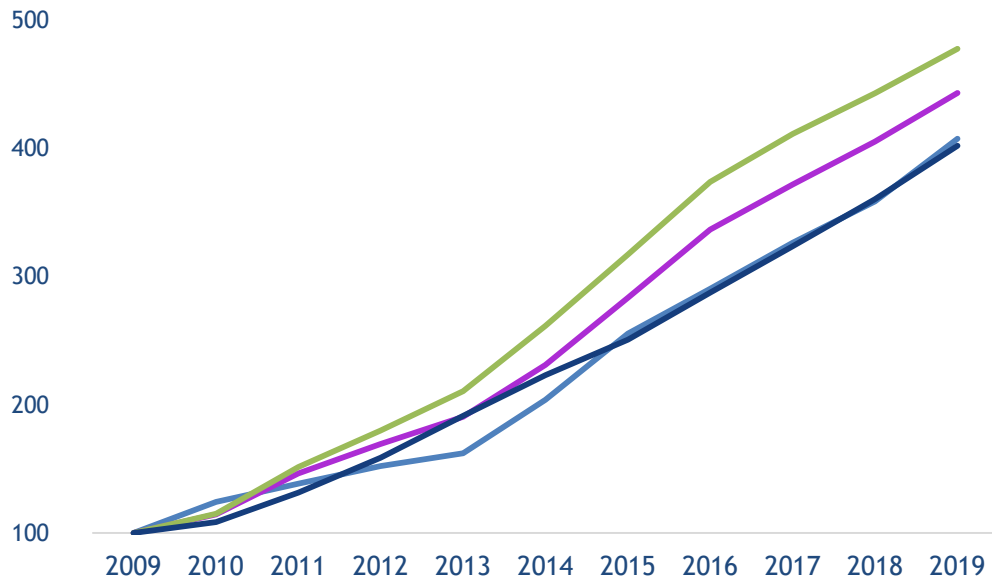




ORPEA
GROUP

Full-Year 2019 Results

Development, growth and profitability over 2009/2019 (base 100 at 31.12.2009)



In
10 years

Network: +78,000 beds
Revenue: +€2.9bn
EBITDAR : +€777m

TARGETS

ACHIEVEMENTS

① Revenue growth: +8.2% (€3,700m)

+9.4%
€3,740m

② Strong organic growth*

+4.7%
€161m

③ Sound profitability

EBITDAR margin* on historic
perimeter +40 bps
27.1%

④ Debt optimisation

Cost of debt= -20 bps à 2.7%
Diversification with issue of OCEANE

⑤ Real-estate arbitrage

Value of real-estate portfolio: €6bn¹
2020 disposal program of €340m

¹ Excluding €340m of assets held for sale as of 31.12.19

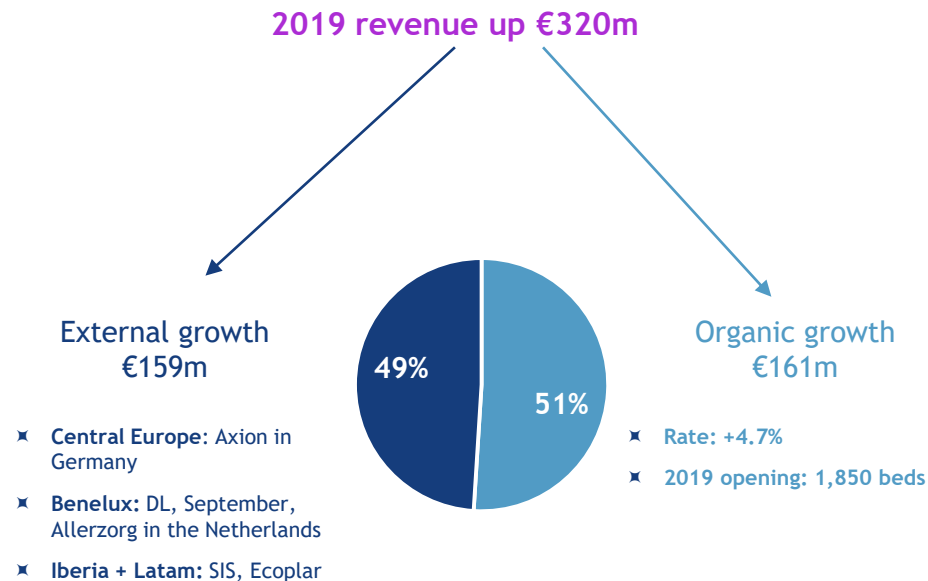
* See definitions in the glossary

€m	2019	2018	change
France / Benelux	2,218.4	2,040.3	+8.7%
Central Europe	961.6	875.1	+9.9%
Eastern Europe	358.7	335.0	+7.1%
Iberian Peninsula + Latam	198.3	167.4	+18.5%
Other country	3.1	2.0	NS
Total	3,740.2	3,419.8	+9.4%

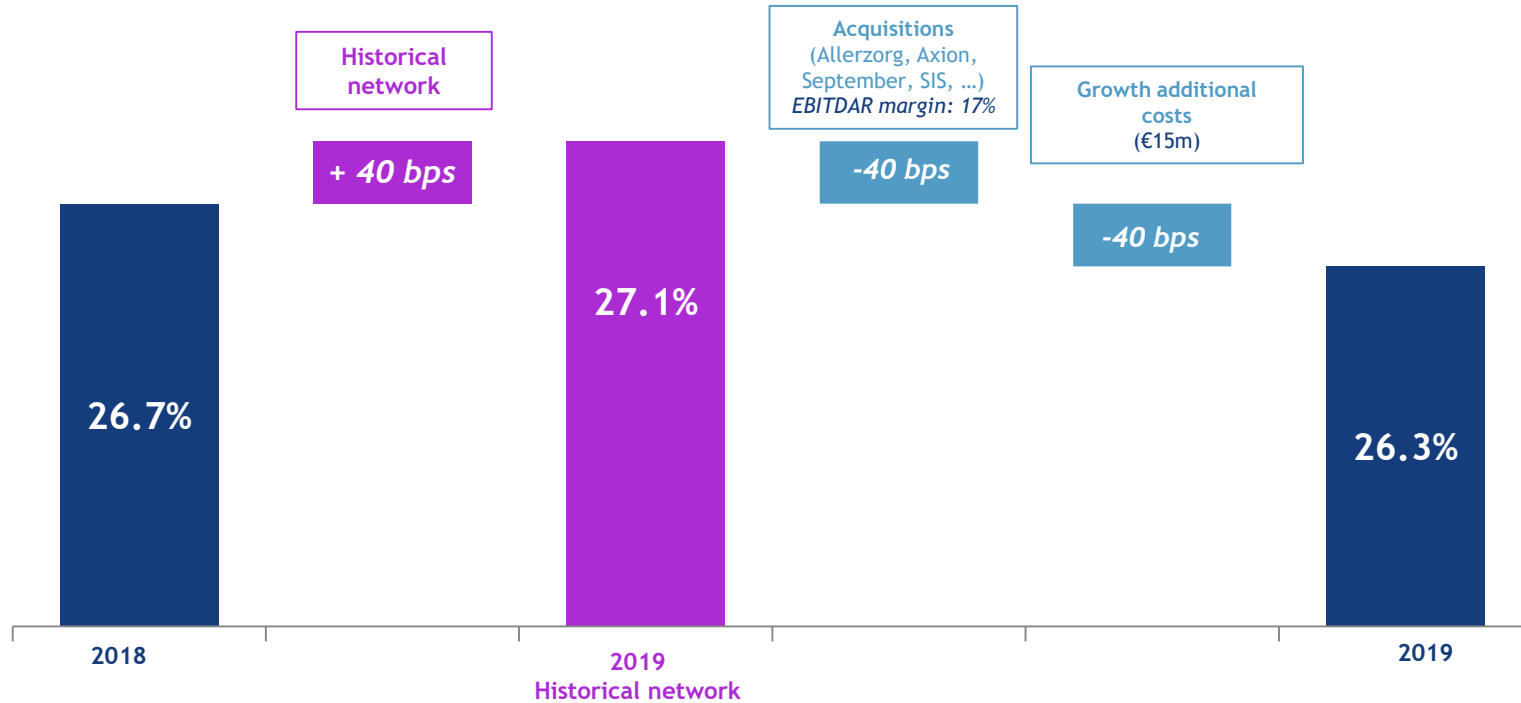
Clusters' composition:

- ✘ France Benelux: France, Belgium, Netherlands
- ✘ Central Europe: Germany, Italy, Switzerland
- ✘ Eastern Europe: Austria, Poland, Czech Republic
- ✘ Iberian Peninsula and Latam: Spain, Portugal, Brazil and Uruguay
- ✘ Other country: China

Good balance between organic and external growth:



Increasing EBITDAR* margin for historical network



Strong performance of historical network



Impact of 2019 acquisitions AND of additional costs to secure future growth

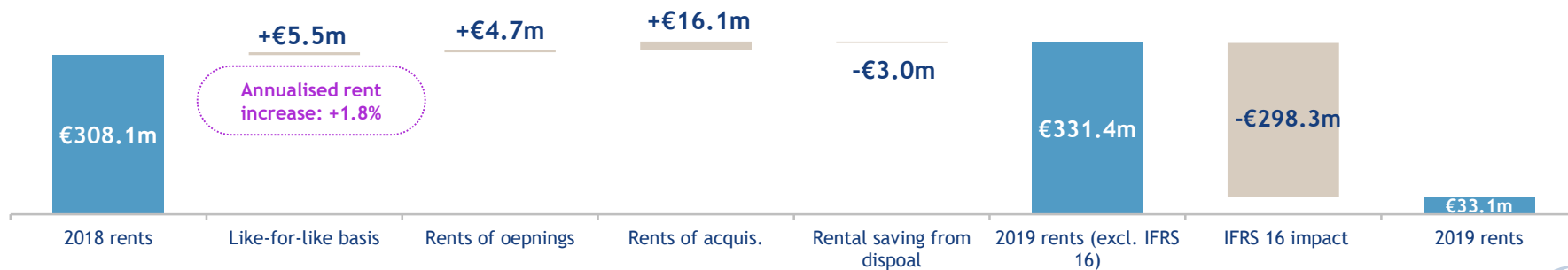
* See definitions in the glossary

In €m	2019			2018			
	Revenue	EBITDAR*	% revenue	Revenue	EBITDAR*	% revenue	
France / Benelux	2,218.4	640.4	28.9%	2,040.3	591.1	29.0%	+40 bps excl. Allerzorg in the Netherlands consolidated since 01.01.19
<i>France / Benelux excl. Allerzorg</i>			29.4%				
Central Europe	961.6	231.9	24.1%	875.1	225.8	25.8%	-170 bps due to openings and restructuring in Germany and Switzerland
Eastern Europe	358.7	63.9	17.8%	335.0	62.0	18.5%	-70 bps due to openings in Czech Rep.
Iberia + Latam	198.3	47.7	24.1%	167.4	35.1	21.0%	+310 bps with network maturity in Spain
Other country	3.1	-1.3	N.A.	2.0	-2.3	N.A.	

EBITDA margin restated from IFRS 16 at 17.4%

In €m	2019 restated from IFRS 16	2018	Var. 2019 restated from IFRS 16 / 2018	2019
Revenue	3,740.2	3,419.8	+9.4%	3740.2
Staff costs	-1978.1	-1802.3	+9.8%	-1978.1
Procurement	-685.6	-607.5	+12.9%	-685.6
Taxes and duties	-129.2	-119.3	+8.3%	-129.2
Other income and expenses	35.1	21.0	N.A.	35.1
Recurring EBITDAR* (before rent)	982.5	911.8	+7.8%	982.5
% of revenue	26.3%	26.7%		26.3%
Rental expenses	-331.4	-308.1	+7.6%	-33.1
Recurring EBITDA*	651.0	603.7	+7.8%	949.4
% of revenue	17.4%	17.7%		25.4%

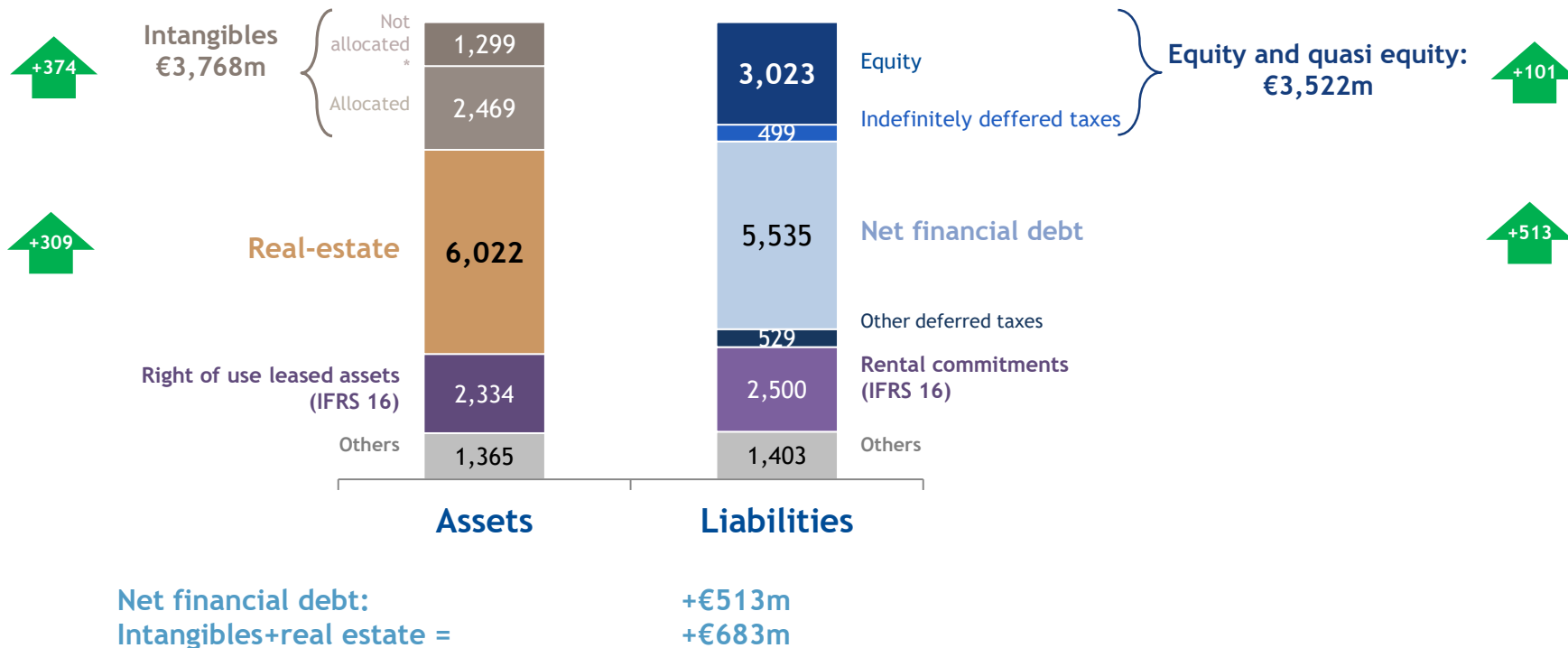
Analysis of rental expenses (in €m)



<i>In €m</i>	2019 restated IFRS 16	2018	<i>Chg.</i> 2019 restated IFRS 16 / 2018	2019
Recurring EBITDA	651.0	603.7	+7.8%	949.4
Depreciation, amortisation and provisions	-198.5	-175.9	+12.9%	-445.7
Recurring operating profit	452.5	427.7	+5.8%	503.7
Net financial costs	-147.9	-136.2	+8.6%	-215.0
Non-recurring items	36.2	17.9	N.A.	37.0
Pre-tax profit	340.8	309.4	+10.1%	325.7
Income tax expenses	-101.6	-95.3	+6.6%	-98.6
Share in profit / (loss) of associates	6.7	7.0	N.A.	6.7
Net consolidated, group share	245.9	220.4	+11.6%	233.8

<i>In €m</i>	2019	2018
EBITDA	651	604
Net cash from operating activities	441	415
Investments in construction projects	-375	-382
Acquisition of real-estate	-343	-336
Disposals of real-estate	16	23
Net real-estate investments	-702	-695
Net investments in operating assets and equity investments	-276	-264
Net cash from financing activities	559	699
Change in cash over the period	21	154
	31.12.19	31.12.18
Cash at the end of the period	789	768

Simplified balance sheet¹ at 31.12.19 (in €m) and change 2019 vs 2018



¹ Excluding €400m of assets and debt associated with assets held for sale

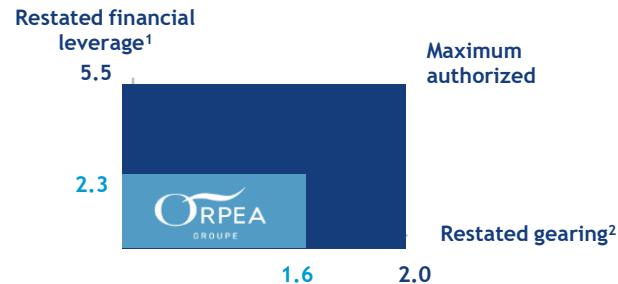
* Not allocated: goodwill and intangibles allocation in progress

Indicators	31.12.19	31.12.19 restated IFRS 16	31.12.18
Net financial debt* (€m)	5,535	5,535	5,022
% Real-estate debt	85%	85%	85%
Restated financial leverage ¹	1.2	2.3	2.3
Restated gearing ²	1.7	1.6	1.5

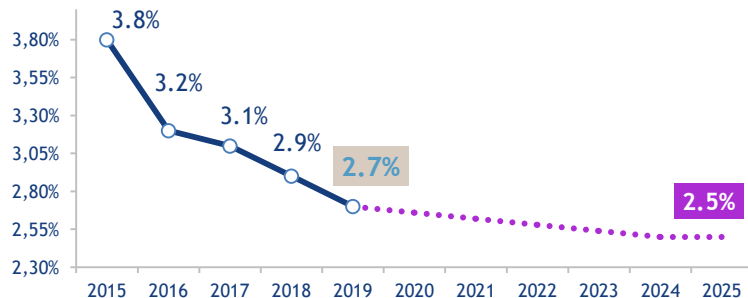
¹ $\frac{\text{Net financial debt} - \text{Real-estate debt}}{\text{Ebitda} - (6\% \text{ real-estate debt.})}$

² $\frac{\text{Net financial debt}}{\text{Equity} + \text{quasi equity}}$

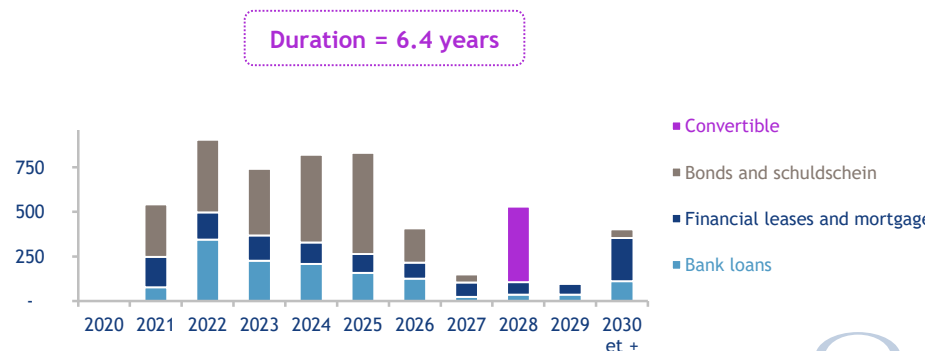
Covenants comfortably met



Improved cost of debt



Maturity profile of net debt*



* Excluding debt related to assets held for sale: €400m at 31.12.19, €206m at 31.12.18

✦ Issue of €500m OCEANE with a 8-year maturity

- Very attractive conditions: interest rate of 0.375% and conversion premium of 47.5%
- Oversubscription: 3x
- Aim: extend duration of debt at an attractive cost

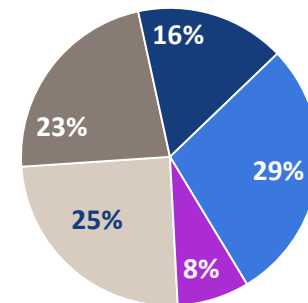
✦ Issue of €391m of Schuldschein

- 2 issues in 2019 : €63m by the Austrian subsidiary and €328m by ORPEA (refinancing and new money)
- Diversified investors base: 60 investors; some of them became recurring
- ORPEA: 1st French issuer of Schuldschein with close to €1.6bn


✦ New mortgage for €338m

- 12-year maturity with a 75% LTV
- Aim: extend duration of debt at an attractive cost

Diversified net debt



- Bank loans
- Financial leases and mortgage
- Bonds
- Schuldschein
- Convertible

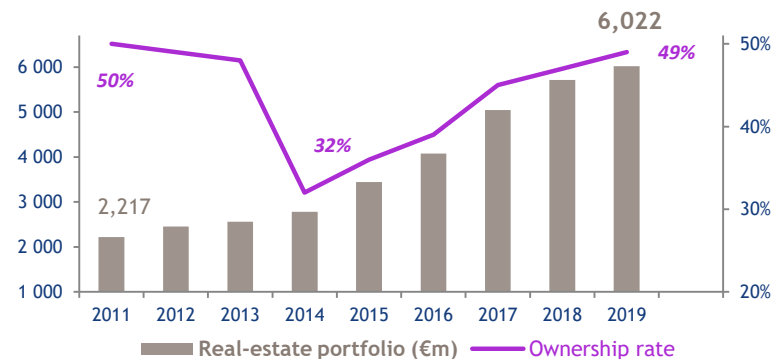
 In 3 years, 50% of net debt became non-bank debt, debt maturity increased by 28%, and cost of debt declined by 50 bps

	31.12.19	31.12.18	Chg.
Real-estate ownership rate	49%	47%	+2 pts
Surface (in million sqm)	2,1	2,0	+5.0%
Total value ¹ (€m)	6,022	5,713	+5.4%
Average yield (valorisation by Cushman & Wakefield and JLL)	5.7%	5.8%	-10 bps



ORPEA is also the 1st European real-estate company, 100% focused on healthcare

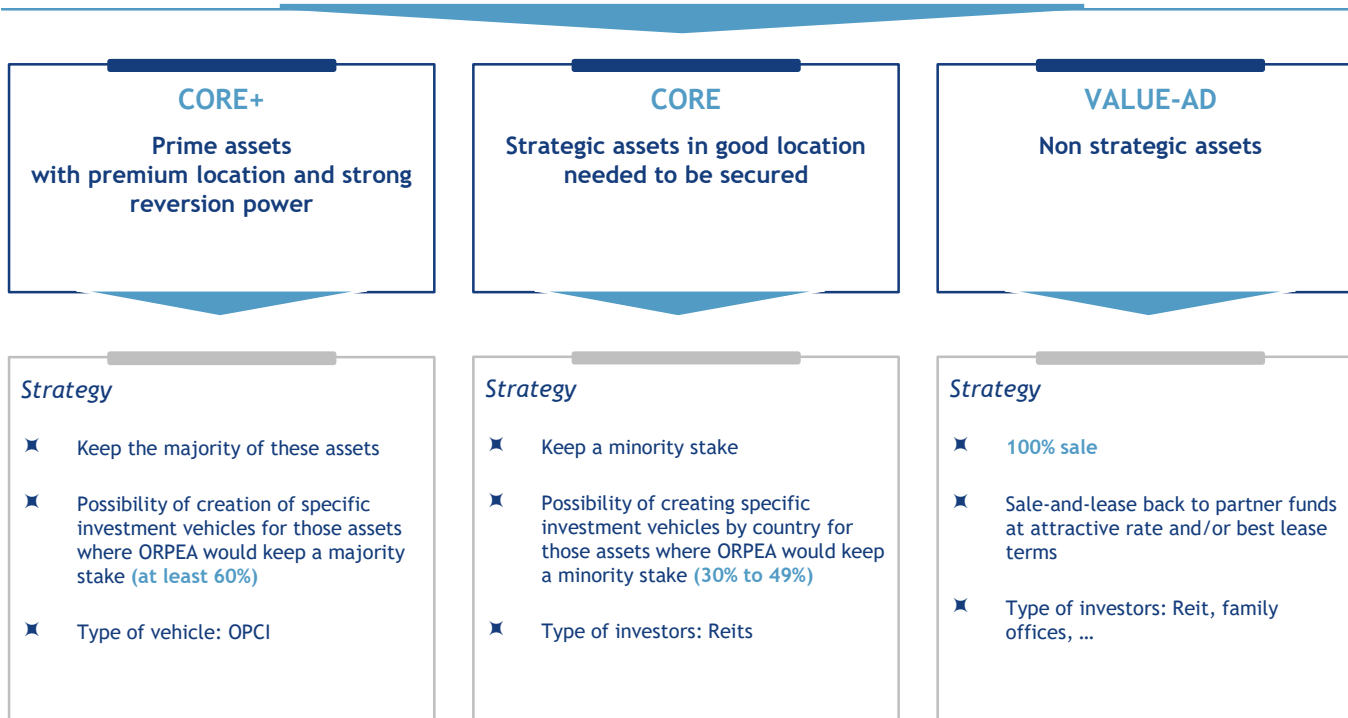
Real-estate portfolio (€m) and ownership rate



Real-estate ownership rate by cluster

	31.12.19	31.12.18	Chg.
TOTAL Group	49%	47%	+2 pts
France / Benelux	53%	52%	+1 pt
Central Europe	24%	22%	+2 pts
Eastern Europe	69%	62%	+7 pts
Iberian Peninsula + Latam	70%	74%	-4 pts

¹ Excluding €340m of assets held for sale as of 31.12.19 and €144m at 31.12.2018





2020

- Finalisation of **€340 million** disposal on a European portfolio already committed to with well-known real estate companies



2020-2024

- Commitments to dispose of **more than €1.5 billion** of new real-estate assets over 4 years with major international real estate companies



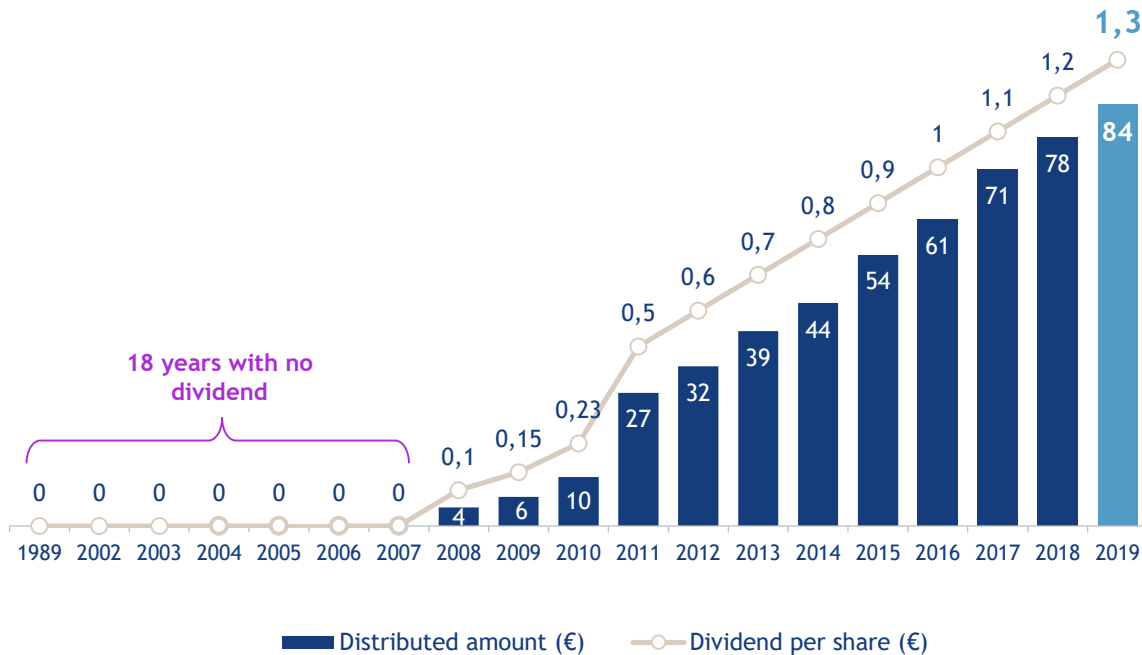
Context

- Attractive capitalisation rate, indexation and lease duration conditions



Implementation of a 50% ownership/50% rental strategy with a step-up in openings

Proposer dividend to the 2019 General Shareholder meeting: €1.30 / share



Increase in dividend per share: **+8%**

Yield* : **1,1%**

* Based on the closing price of the share at 10.03.20

Pay out ratio of the net profit: **35%**



Openings 2019 / 2020



Zürich (Switzerland) - 99 beds



Telc (Czech Rep.) - 130 beds



Liberec (Czech Rep.) - 148 beds



Marseille (France) - 115 beds



Düsseldorf (Germany) - 129 beds



Pau (France) - 101 beds



Warsaw (Pologne) - 135 beds



Marbella (Spain) - 140 beds



Berlin (Germany) - 163 beds



Warsaw (Poland) - 144 beds



Girona (Espagne) - 132 beds



Zürich (Switzerland) - 50 beds



Lasne (Belgium) - 96 beds



Suresnes (France) - 96 beds



Arnsberg (Germany) - 118 beds



Lucerne (Switzerland) - 135 beds



Castellón (Spain) - 150 beds



Frankfurt (Germany) - 84 beds



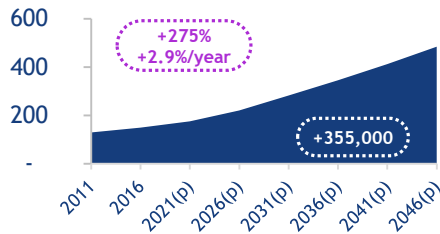
Acquisition of TLC group in Ireland



POPULATION

- ✦ Life expectancy: 81.5 years
- ✦ Expected change in the number of over 80s: +355,000 by 2046
- ✦ National wealth: 7th richest country in Europe

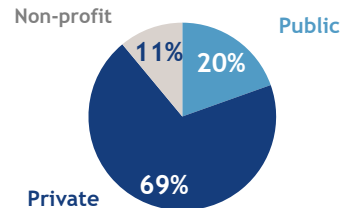
Change in over 80s (thousands)



CURRENT OFFERING

- ✦ 30,757 nursing homes, of which 69% privately owned, with 55 beds per home on average
- ✦ **Highly fragmented private market: top 10 = 25% of the private market**
- ✦ Low quality offering
- ✦ Occupancy rate in the private sector: 95%

Breakdown of existing number of beds



GROWING DEMAND

- ✦ **Strong future growth in demand: 10,000+ beds will be needed by 2031**

7,500 beds to be built by 2026



PRESENTATION

- ✦ **Founded in 2004**
- ✦ **2018 revenue of €33 million generated by 5 facilities (674 beds) of excellent quality**
- ✦ **100% real-estate ownership**
- ✦ **Premium locations: all facilities are located in Dublin**
- ✦ **Premium offering: quality of care and services recognized by the Health Information and Quality Authority (HIQA)**
- ✦ **Per diem rates among the highest in Ireland**
- ✦ **Occupancy rates exceeding 97% at mature facilities**
- ✦ **Experience of the management team: CEO initiated the implementation of the financing and healthcare standards system in Ireland**



3rd largest operator
of nursing homes in Ireland



5 facilities
in Dublin



674 beds

 **TLC GROUP**
A Place For Living



5 facilities



674 beds

TLC Santry

128 beds



TLC Maynooth

141 beds



TLC Caracare

103 beds



TLC Carton

163 beds



TLC Citywest

139 beds



Strong development potential in Ireland

ORPEA's penetration in Ireland,
7th richest country in Europe

Current offering
is low quality

Major growth opportunities:
7,500 beds under construction by 2026, market consolidation
opportunities

TLC's strengths

Asset quality: 5 **high standard** facilities, exclusively located
in Dublin

Quality of the offering recognized
by the Health Authorities

Experienced management team with an excellent
understanding of the market

Strong margin improvement potential

Strategic platform for strong acquisition- and creation-based growth in Ireland

ORPEA
GROUP



Strategy and outlook



PREMIUMISATION OF THE OFFER AND NETWORK



- ✦ Creation of new facilities in high purchasing power locations
- ✦ Selective acquisitions and arbitrage
- ✦ Upgrading of the existing network

INTERNATIONAL DEVELOPMENT



- ✦ Acquisitions and creations in all clusters, especially in Eastern Europe and LATAM
- ✦ Development in new areas offering insufficient capacities but strong purchasing power

BALANCED OWNERSHIP / LEASE REAL-ESTATE STRATEGY



- ✦ Owned real-estate in the best locations
- ✦ Sale-and-lease back of 50% of new facilities

RESPONSIBLE AND ENGAGED COMPANY



- ✦ Accelerate Responsible Innovation
- ✦ Enhance professions and attract new talents
- ✦ Develop the offer and ease the care pathway of patients and residents

ORPEA has become one of the main global groups in Dependency care

Beds opening



3,000 beds



Vs 2019

+62%

Secured revenue



€4,040m

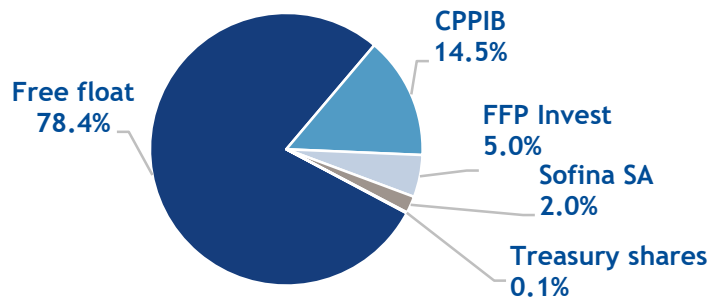


Vs 2019

+8%



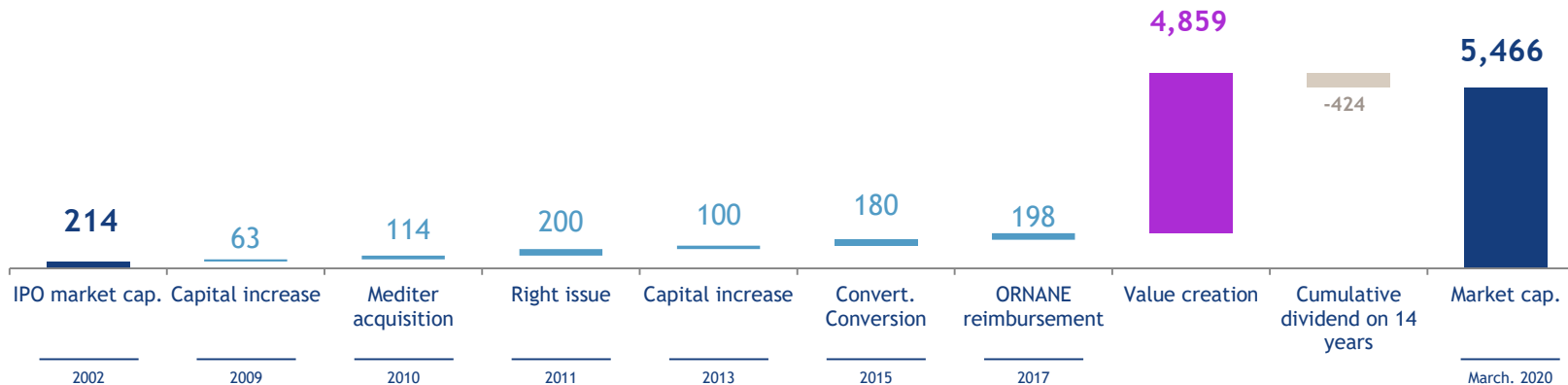
Shareholding structure (% of share capital)



An 11-member Board with complementary skills

- ✦ Board members:
 - Philippe Charrier - Non-executive Chairman
 - Yves Le Masne - CEO
 - Jean Patrick Fortlacroix
 - FFP Invest (Thierry Mabilbe de Poncheville)
 - Xavier Coirbay (appointed on proposal by Sofina)
 - Joy Verlé (appointed on proposal by CPPIB)
 - Moritz Krautkraemer (appointed on proposal by CPPIB)
 - Bernadette Chevallier
 - Brigitte Lantz
 - Laure Baume
 - Sophie Kalaidjian (Employees representative)

Strong value creation since ORPEA IPO (€m)



	In €m	31-Dec-19	31-Dec-18
ASSETS	Non-current assets	12,445	9,304
	Goodwill	1,299	1,137
	Intangible assets	2,469	2,257
	PPE and property under development	6,022	5,713
	Right of use assets	2,334	
	Other non-current assets	321	197
	Current assets	1,833	1,634
	<i>Of which cash, cash equivalents and marketable securities</i>	789	768
	Assets held for sale	400	206
		TOTAL ASSETS	14,678
LIABILITIES	Shareholders equity and indefinitely deferred taxes	3,522	3,421
	Equity group share	3,023	2,970
	Differed taxes and intangible assets	499	451
	Minority interests	-3	1
	Non-current liabilities	8,847	5,783
	Other differed tax liabilities	529	480
	Provisions for liabilities and charges	199	199
	Medium and long-term financial debt	5,859	5,104
	Lease debt	2,260	
	Current liabilities	1,912	1,734
<i>Of which short-term debt (bridge loans)</i>	464	685	
Debt related to assets held for sale	400	206	
	TOTAL EQUITY AND LIABILITIES	14,678	11,145

In €m	2019 restated IFRS 16	IFRS 16 adj.	2019 IFRS 16
Revenue	3740	0	3740
Staff costs	-1978	0	-1978
Procurement costs	-686	0	-686
Taxes and duties	-129	0	-129
Other income and expenses	35	0	35
EBITDAR	982	0	982
	26.3%		26.3%
Rental expenses	-331	298	-33
EBITDA* (recurring)	651	298	949
	17.4%		25.4%
Depreciation, amortisations and provisions	-199	-247	-446
Net financial expenses	-148	-67	-215
Non-recurring items	36	1	37
Pre-tax profit	341	-15	326
Income tax expenses	-102	3	-99
Share in profit / (loss) of associates	7	0	7
Net consolidated, group share	246	-12	234

Items	IFRS 16 impacts
Rental expenses	✦ Elimination of lease costs
Amortisation	✦ Amortisation of the right to use the asset
Financial expenses	✦ Financial expenses related to the lease debt
Income tax expenses	✦ Decline due to increased charges

	In €m	2019 restated IFRS 16	IFRS 16 adj.	2019 IFRS 16
ACTIF	Non-current assets	10,121	2,324	12,445
	Goodwill	1,299		1,299
	Intangible assets	2,469		2,469
	Property, plant & equipment and property under development	6,079	-57	6,022
	Right of use assets	-	2,334	2,334
	Other non-current assets	274	47	321
	Current assets	1,833		1,833
	<i>Of which cash, cash equivalents and marketable securities</i>	789		789
	Assets held for sale	400		400
		TOTAL ASSETS	12,354	2,324
PASSIF	Shareholders equity and indefinitely deferred taxes	3,680	-158	3,522
	Equity Group Share	3,181	-158	3,023
	Deferred taxes on intangible assets	499	-	499
	Minority interests	-3	0	-3
	Non-current liabilities	6,605	2,242	8,847
	Other deferred tax liabilities	539	-10	529
	Provisions for liabilities and charges	207	-8	199
	Medium-and long-term financial debt	5,859	-	5,859
	Lease liabilities	-	2,260	2,260
	Current liabilities	1,672	240	1,912
<i>of which short-term debt (bridge loans)</i>	464		464	
Debt related to assets held for sale	400	-	400	
	TOTAL EQUITY AND LIABILITIES	12,354	2,324	14,678



ASSETS

New assets: right of use leased assets (discounted lease payments)



LIABILITIES

New liabilities: rental commitments (sum-up of future rents)

Organic growth reflects the following factors:

1. The year-on-year change in the revenue of existing facilities as a result of changes in their occupancy rates and per diem rates
 2. The year-on-year change in the revenue of redeveloped facilities or those where capacity has been increased in the current or year-earlier period
 3. Revenue generated in the current period by facilities created in the current or year-earlier period, and the change in revenue at recently acquired facilities by comparison with the previous equivalent period
-

Organic growth

EBITDAR

EBITDA before rents, including provisions related to external charges and staff costs

EBITDA excl. IFRS 16

Recurring operating profit before net additions to depreciation and amortisation, including provisions related to external charges and staff costs

Market data (12 months)

- ✦ Average trading volume: **250,000 shares per day (=€25m)**
all platforms combined
- ✦ Share price: **€84.60**
- ✦ 12-month high: **€129.00**
- ✦ 12-month low: **€83.20**
- ✦ Turnover: **90% in 12 months**
- ✦ Mkt cap.: **€5,466m**
- ✦ Nbr of shares outstanding: **64,615,837**



Indices

- ✦ Compartment A of Euronext Paris
- ✦ Component of the MSCI Small Cap Europe, STOXX Europe 600, CAC Mid 60 and SBF 120 indices
- ✦ Member of the SRD (deferred settlement service)

Contacts

- ✦ **ORPEA - Steve Grobet**, Finance Corporate Secretary
+33 (0) 1 47 75 74 66, s.grobet@orpea.net
- ✦ **ORPEA - Hélène de Watteville**, IR
+33 (0) 1 41 45 61 95, h.dewatteville@orpea.net