2013 Full-Year results

ORPEA

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Agenda

1. Introduction
2. Acquisition of stake by CPPIB
3. Development in China
4. ORPEA Network
5. 2013 FY results
6. Acquisition of Senevita
7. Conclusion





Overview

Dr. Jean-Claude MARIAN M.D. - Chairman

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A European leader in global dependency care

Business: global dependency care

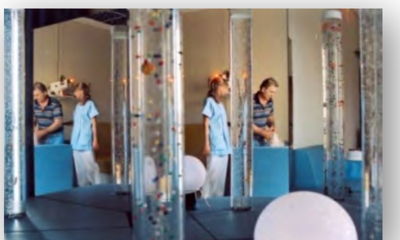
- Nursing homes
- Post-acute and rehabilitation facilities
- Psychiatric care facilities

A European network of 460 facilities

- 45,296 beds
- 30% of the beds abroad
- Pipeline of 8,339 beds under construction or refurbishment (52% abroad)

Supporting regional economies

- 1,300 jobs created each year
- Support improvements to local amenities
- Partnerships with schools and local charities



Fresh impetus to expansion in 2013

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KEY DEVELOPMENTS IN 2013

- **Opening of 1,800 beds** in 2013
- **Increase of the network of 2,629 beds** (Excl. Senevita)
- Several authorizations granted (Ex. Paris 15th) and some extensions

ANOTHER YEAR OF PROFITABLE GROWTH

- Solid sales growth: 12.5%
- Improved profitability: **EBITDAR margin up 100bp**

INCREASED FLEXIBILITY

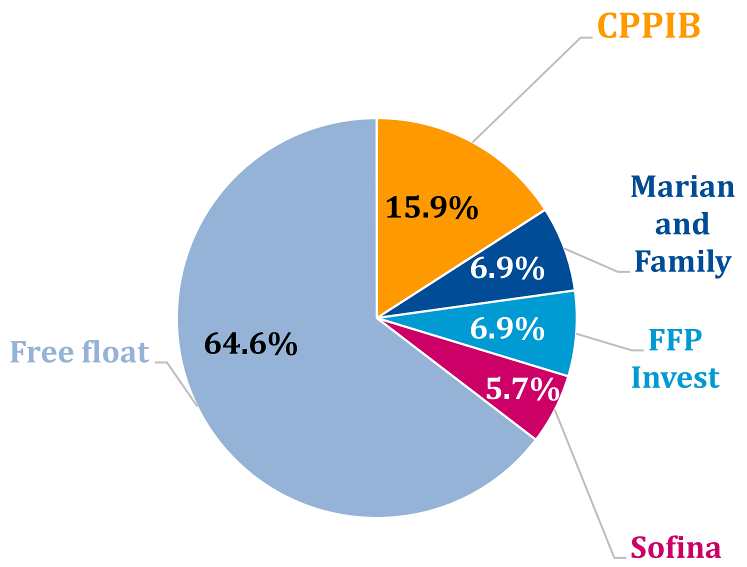
- Bond and ORNANE issues
- Success of €100m capital increase
- **€69m reduction in net financial debt** compared with 31.12.12

ACQUISITION OF A STAKE BY CPPIB

- **Strategic long-term shareholder, Partner of ORPEA**
- A new phase of development
- Improved visibility and growth capacity

A shareholding structure secured for long term development

Shareholders
% of share capital



A diversifed board with complementary skills

- **Board members**:
  - Dr Jean-Claude Marian – Chairman
  - Yves Le Masne – CEO
  - Brigitte Michel
  - Alexandre Malbasa
  - Jean Patrick Fortlacroix
  - FFP Invest (Thierry Mabille de Poncheville)
  - Sofina (Sophie Malarme Lecloux)
  - CPPIB (Alain Carrier)

- **Board members bring specific expertise and new contacts for the development of the Group**

ORPEA, winner of "Prix du financement de l'économie"

Equity Transaction category

Aim: Rewarding mid-sized companies which have carried out major financial transactions

- **4 selection criteria:** innovation, technical excellence, quality of communication about the transaction and value creation
- **4 categories:** equity transaction, debt finance, LBO and Merger & Acquisition
- 3 nominees in the Equity Transaction category : Criteo, Numéricable and ORPEA

Les Prix du financement de l'économie

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Prize awarded by Bernard Cazeneuve, Minister for the Budget at the Ministry of Economy and Finance

ORPEA won for simultaneous acquisition of a stake by CPPIB and capital increase via private placement

Acquisition of stake by CPPIB

Christian HENSLEY - CPPIB

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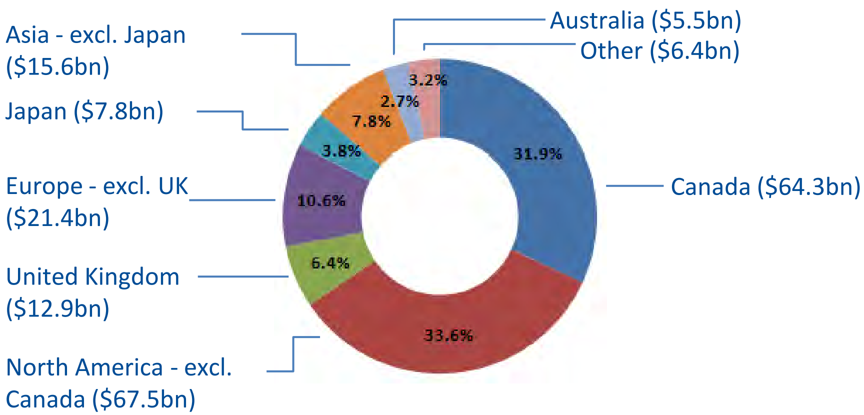
Who is CPPIB *(Canada Pension Plan Investment Board) ?*

CPP INVESTMENT BOARD

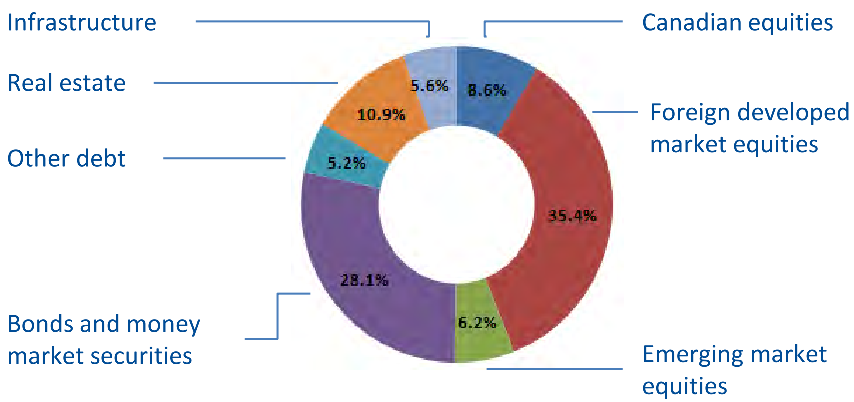
- CPPIB manages net assets of **C$201.5 billion*** on behalf of the Canada Pension Plan, **one of the 10 largest retirement funds** in the world
- CPPIB is a **global long-term investor** with certainty of assets and deep investment expertise. Its offices are located in Toronto, London, Hong Kong, New York and São Paulo
- CPPIB is a **provider of strategic, long-term capital** to leading public companies
- **Helps to create greater value** in a company through an ongoing, long-term partnership
- **Expertise in the global real estate market** with C$23.0 billion* of its total portfolio invested in real estate assets
- Shares a **common vision with ORPEA** on strategy and value creation

* Source: CPPIB, as of December 31st, 2013

Asset* breakdown by region :

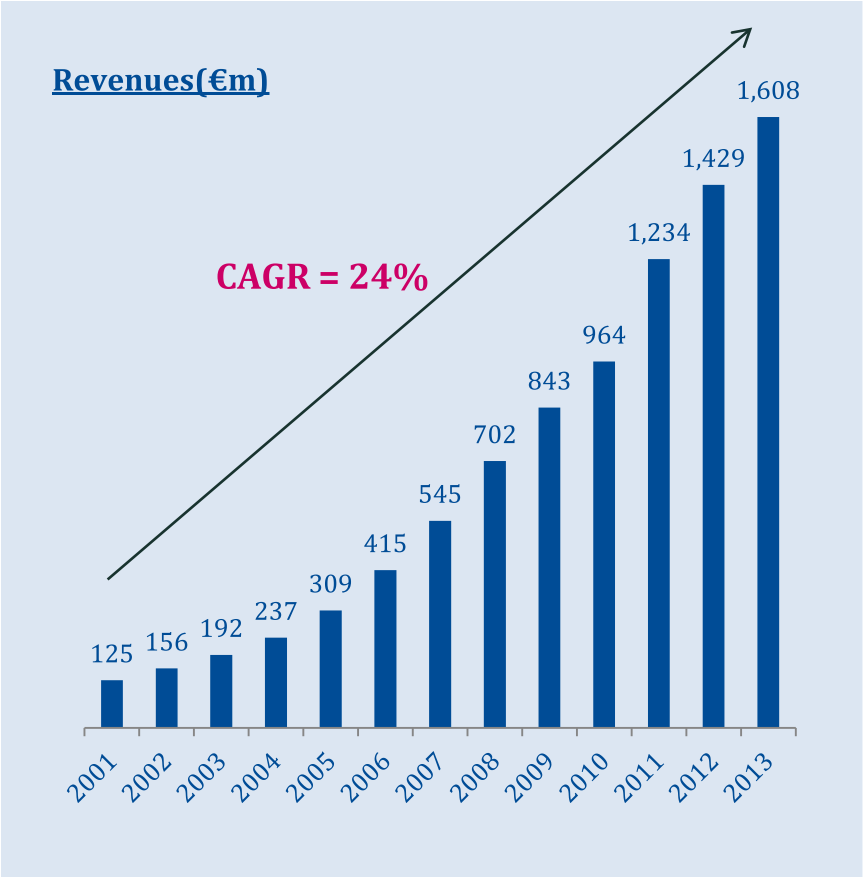


Asset* mix :



Investment Thesis

1. **Experienced and committed management team**
2. **Strong track record of operational and financial performance**
3. **Demand growth driven by favourable demographics**
4. **Insufficient supply of long-term care facilities**
5. **High barriers to entry**
6. **Multiple avenues of growth**



Engagement and Long-term Value Creation

- Support company for long-term value creation through market cycles
- Help fund future growth as appropriate
- Actively participate at the board level
- Contribute real estate expertise
- Support geographic expansion (CPPIB global reach)

Development in China

Dr. Jean-Claude MARIAN - Chairman

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Implementing the strategy of growth in China

欧葆庭 ORPEA
温馨呵护 · 尊享人生

Strong fundamentals

- **Explosion in the number of very elderly people** : 35 million increase in number of people over 80 between 2000 and 2025 (to around 45 million)
- **Rising wealth**: 6.2 million people with annual income >$300,000
- **Strong political will** to develop structure and encourage the entry of foreign private care providers with the necessary expertise

Implementation of strategy

- **Several new projects** under consideration in Shanghai, Beijing and other cities with high purchasing power
- **Recruitment and structuring** of local teams
- **Translation and adaptation** of quality procedures, care plans and training programmes

1st plan for a nursing home

- A **180-bed nursing home** in the City of Nanjing (population of 8 million, 10% over 65), under a partnership with the City authorities and Gulou hospital (10,000 beds)

A secure growth strategy

Plan for a nursing home in Nanjing

- **Development of a 180-bed nursing home** in Nanjing

- **Nanjing**: the former imperial capital of China with a current population of 8.2 million (160,000 aged over 80 and 800,000 forecast by 2050)

- **Located** in a recently built, tree-lined **residential district** on the site of the new Gulou hospital project (10,000 beds)

- **Preliminary agreement** signed with the hospital and the public development company of the City of Nanjing

Partnership agreement with China Development Orient

- December 3rd, 2013, signature of **a strategic partnership agreement** between ORPEA and China Development Orient, a subsidiary of China Development Bank Capital (CDBC)

- **CDBC: one of the major investment entities of the Chinese Government**, financing projects in newly developed urban areas and in major cities within China

- CDBC will **help ORPEA in its projects** by proposing properties and contributing to the financing of the projects

- ORPEA will bring its knowledge and expertise by **operating the facilities and training the employees**

ORPEA network

Jean-Claude BRDENK – Deputy CEO

Steve GROBET – Investor Relations Officer

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A European network of 45,296 beds on 460 facilities

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Belgium
58 facilities
6,765 beds

France
345 facilities
31,871 beds

Switzerland
23 facilities
2,458 beds

Spain
19 facilities
2,649 beds

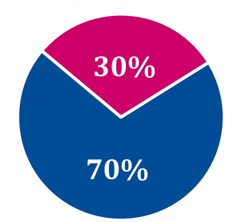
Italy
15 facilities
1,553 beds

Strong increase of the network: + 4,922 beds in 12 months

- **Targeted development: 2,629 beds**
- **Senevita: 2,293 beds**

Increase of the international share

International
13,425 beds



France
31,871 beds

A European growth reservoir of 8,339 beds

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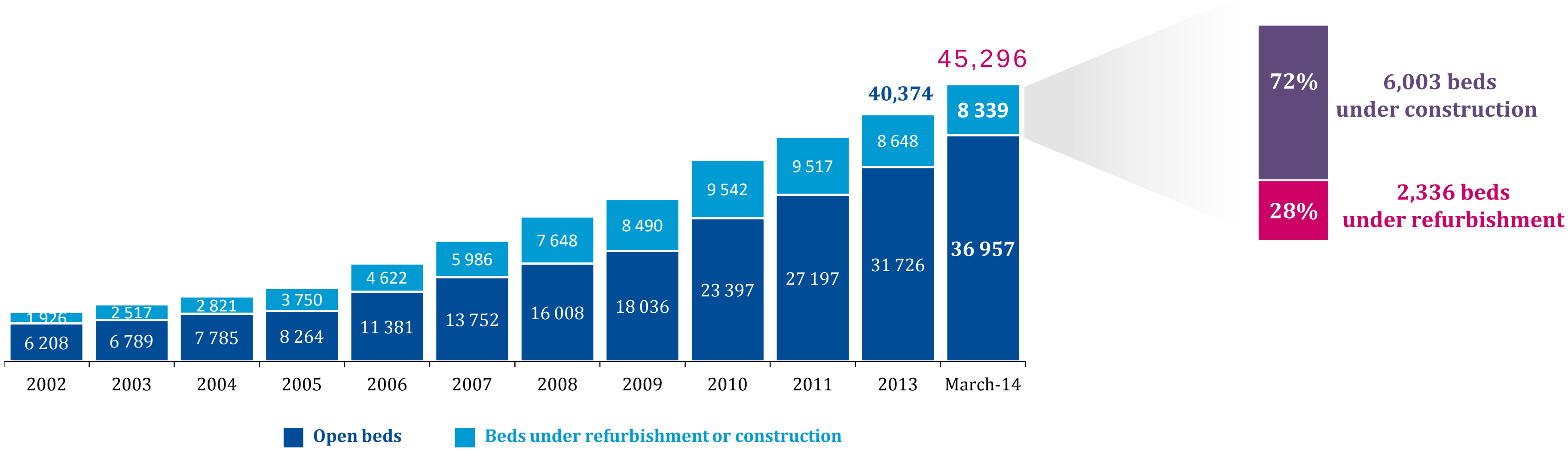
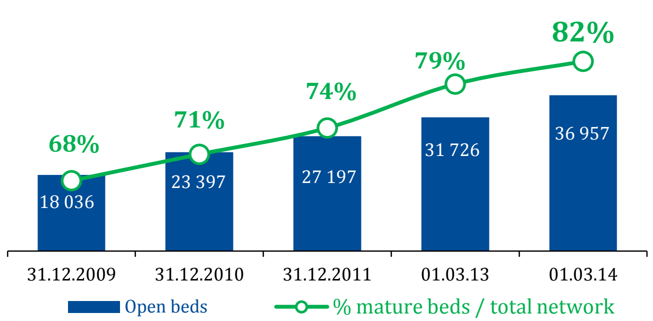
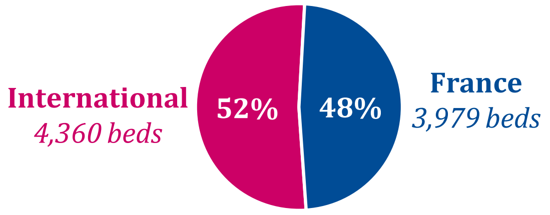
Historical development of the network
Annual growth = ~ 3,400 beds = +17%



Ramp-up in mature facilities



A pipeline well balanced between France and International



Strong development in all countries

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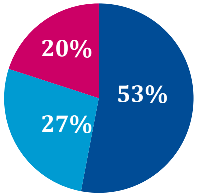
	Open beds	Beds under refurbish.	Beds under construction	Pipeline (% beds in dvlp)	Update
FRANCE	27,892	1,582	2,397	***13%***	+ 2,394 beds in 12 months Authorizations and extensions Targeted acquisitions
BELGIUM	4,008	694	2,063	***41%***	+ 247 beds in 12 months Targeted acquisitions
SPAIN	2,649	0	0	***0%***	- 289 beds in 12 months Closing of 3 low profitability facilities
ITALY	1,061	60	432	***32%***	+ 277 beds in 12 months Targeted acquisitions
SWITZERLAND	1,347	0	1,111	***45%***	+ 2,293 beds Acquisition of Senevita

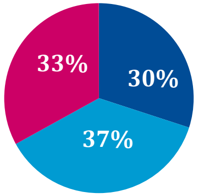
European retirement home sector and ORPEA's growth strategy

- Public
- Private non-profit
- Private commercial

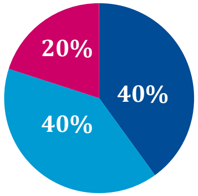
FRANCE



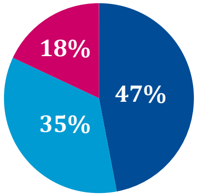
BELGIUM



SPAIN



ITALY

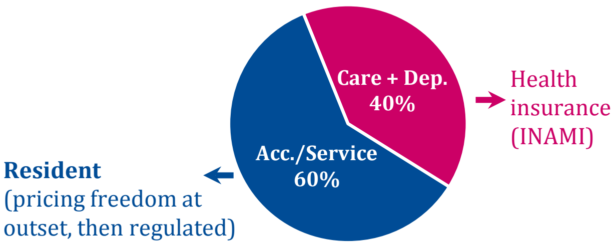


	FRANCE	BELGIUM	SPAIN	ITALY
Number of existing beds	593,000	137,000	350,000	340,000
ORPEA market share	3.1%	4.8%	1%	<1%
Sources of growth	• Independents in the private sector (appx. 30,000 beds) • Charity sector • Calls for projects	• Independents in the private sector • Authorisations	• Private sector groups in financial difficulties	• Authorisations • Charity sector
ORPEA strategy	**Selective according to locations**	**Authorisations** **Acquisition of establishments to restructure** **Focus on Flanders** **High quality projects**	**Acquisition of small groups on attractive terms** **Presence only in major cities**	**High quality projects** **Focus on Psychiatry and Post-acute**

A selective strategy adapted to each country

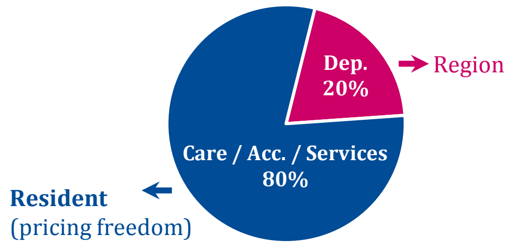
Determination of daily prices

Belgium



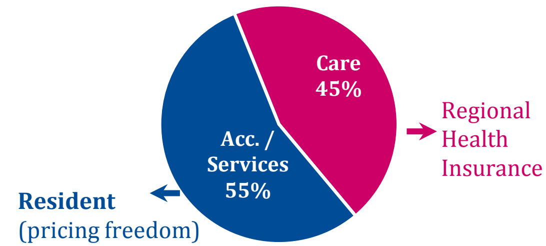
Average price per day: **€110**

Spain



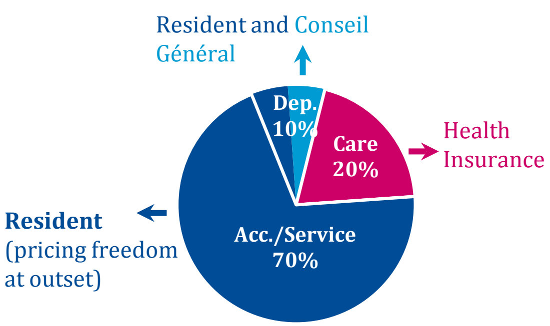
Average price per day: **€55**

Italy



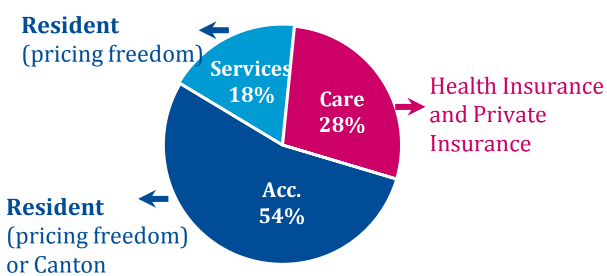
Average price per day: **€90**

France



Average price per day: **€110**

Switzerland



Average price per day: **€170**

2013 Full-Year results

Yves LE MASNE – CEO

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2013: achievement of all targets

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2013 INITIAL TARGET	2013 ACHIEVEMENTS
1 Revenue: €1,600m	€1,608m *+12.5%*
2 Solid organic growth	*+7.1%*
3 Higher profitability	EBITDAR margin: 26.9% *+ 100 bp*
4 Debt under control	Net financial debt*: €1,742m - €69m

** Excluding debt associated with assets held for sale*

Currently being audited

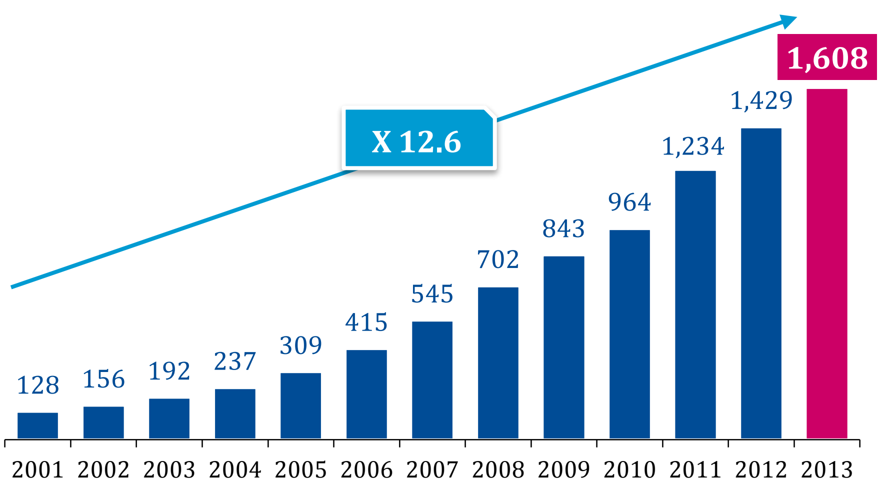
Solid growth in FY2013 revenues: +12.5%

In €m	2013	2012	%
France	**1342.3**	1227.4	***+9.4%***
	83%	*86%*	
International	**265.7**	201.9	***+31.6%***
	17%	*14%*	
Belgium	158.1	105.6	
Spain	49.6	48.7	
Italy	38.5	32.2	
Switzerland	19.5	15.4	
Total	**1607.9**	1429.3	***+12.5%***

Strong organic growth in 2013

+7.1% (= €100m)

Historical revenue growth:



CAGR on 2001 – 2013:

+23.5%

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2011 – 2013: strong momentum in profitability growth

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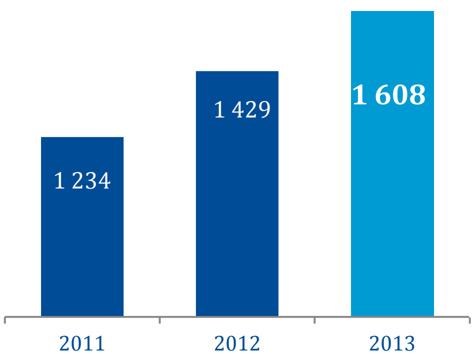
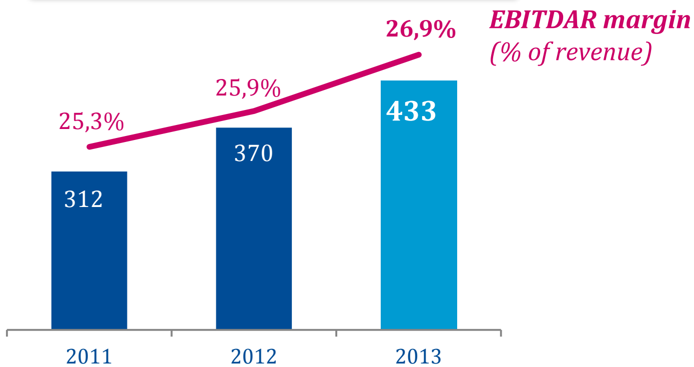
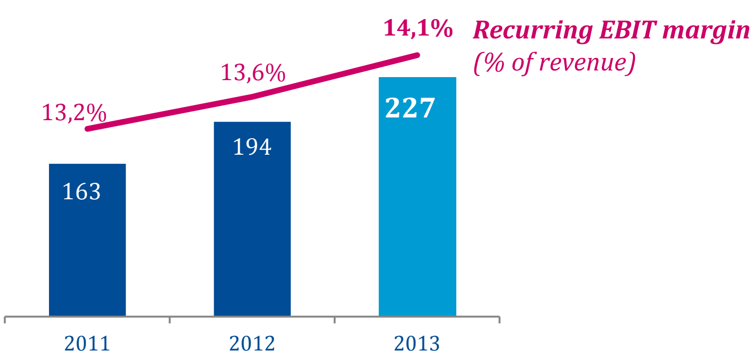
Revenue (€m)
2013/2011: +30%
CAGR: +14%



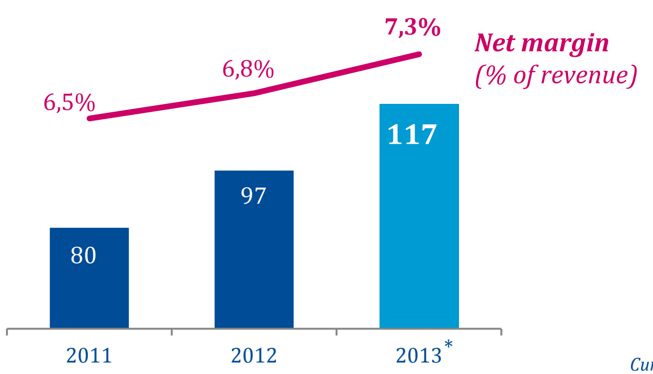
EBITDAR (€m and % of revenue)
2013/2011: +39%
CAGR: +18%



Recurring EBIT (€m)
2013/2011: +39%
CAGR: +18%



Net profit(€m and % of revenue)
2013/2011: +46%
CAGR: +21%



Currently being audited

** Excluding changes in the fair value of the right to the grant of shares embedded in the ORNANE*

CAGR: Compound Annual Growth Rate

Strong increase in all profitability indicators

In €m	2013	2012	%
Revenue	1,607.9	1,429.3	*+12.5%*
EBITDAR (Recurring EBITDA before rent)	433.2	370.1	*+17.1%*
Recurring EBITDA	298.0	257.9	*+15.6%*
Recurring EBIT	227.3	194.4	*+16.9%*
EBIT (Operating profit)	267.5	221.3	*+20.9%*
Net financial cost *	-90.1	-72.8	*(+23.8%)*
Profit before tax *	177.3	148.5	*+19.4%*
Net profit (group share) *	116.9	97.0	*+20.5%*
EPS (in €)	2.15	1.83	*+17.5%*

Attributable net profit after marking to market the right to the grant of shares embedded in the ORNANE: €113.9m

** Excluding changes in the fair value of the right to the grant of shares embedded in the ORNANE*

Currently being audited

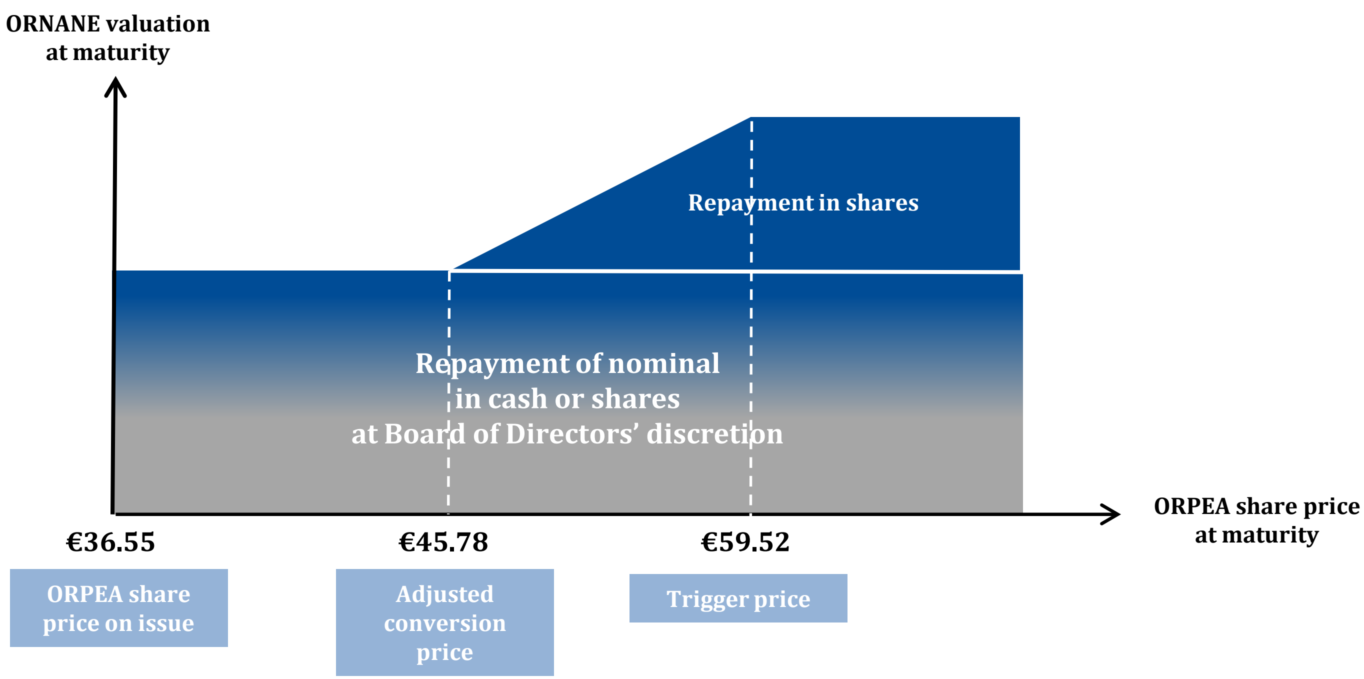
IFRS rules for ORNANE conversion

- Issue of ORNANE for €198m on 9 July 2013: premium of 27%, annual interest rate of 1.75% and maturity January 2020

- **IFRS rules for treatment of convertible bonds:**
  - OCEANE: exact number of shares to be created in case of conversion is known => impact on shareholders' equity
  - ORNEANE: number of shares to be created not known at time of issue (because subject to decision by Board of Directors) => impact on income statement
    This impact is the inverse of the trend in the share price (non-cash charge if the share price rises, non-cash income if the share price falls).
    On maturity: neutral effect on shareholders' equity:
    - in the event of non-exercise, cancellation of previous income and charges
    - in the event of exercise, neutralisation by shareholders' equity

- The share price rose in the 2nd half, following the issue, resulting in a mark-to-market of €4.9m

- Consolidated net income attributable to equity holders of the parent taking account of the fair value of the conversion option: €113.9m



Currently being audited

Strong growth in operating profitability

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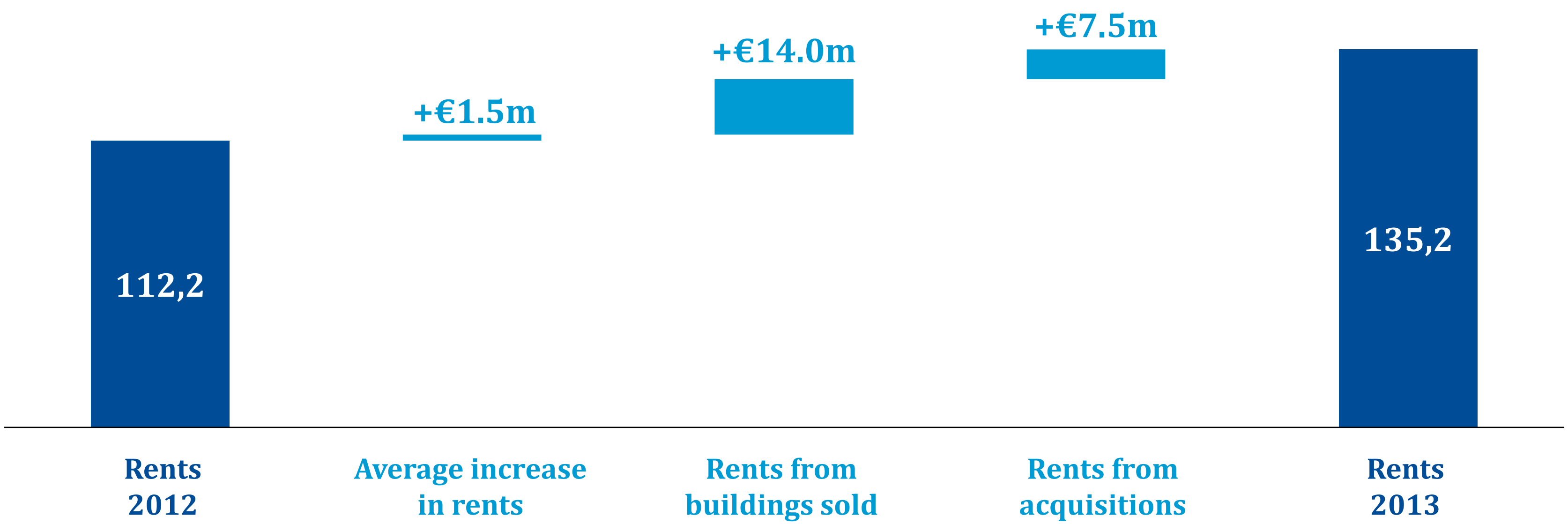
In €m	2013	2012	%
Revenues	**1607.9**	1429.3	***+12.5%***
Staff costs	-798.5	-716.2	*+11.5%*
Expenses	-296.0	-275.7	*+7.4%*
Taxes and duties	-77.7	-67.3	*+15.5%*
Other income and expenses	-2.6	-0.1	*N.S.*
EBITDAR (Recurring EBITDA before rents)	**433.2**	370.1	***+17.1%***
% of revenues	***26.9%***	*25.9%*	
Rents	-135.2	-112.2	*+20.5%*
Recurring EBITDA	**298.0**	257.9	***+15.6%***
% of revenues	***18.5%***	*18.0%*	
Depreciation & Amortization	-70.7	-63.5	*+11.5%*
Recurring EBIT (Recurring Operating	**227.3**	194.4	***+16.9%***
% of revenues	***14.1%***	*13.6%*	
Non-recurring items	40.2	26.9	*NA*
EBIT (Operating Profit)	**267.5**	221.3	***+20.9%***

Currently being audited

Change in rents

Rents in €m



Average 2013 increase in rents on a lfl basis: +1.3% (+€1.5m)

Currently being audited

Geographical breakdown of profitability

In €m	2013			2012		
	Revenue	Recurring EBITDA	% Rev.	Revenue	Recurring EBITDA	% Rev.
France	1,342.3	265.7	***19.8%***	1,227.4	231.4	***18.8%***
Belgium	158.1	17.7	***11.2%***	105.6	13.1	*12.4%*
Spain	49.6	8.1	***16.3%***	48.7	6.1	*12.6%*
Italy	38.5	3.0	***7.7%***	32.2	2.3	*7.2%*
Switzerland	19.5	3.6	***18.3%***	15.4	4.9	*32.0%*
International	265.7	32.3	***12.2%***	201.8	26.5	***13.1%***
Grand TOTAL	1,607.9	298.0	***18.5%***	1,429.3	257.9	*18.0%*

Recurring EBITDA: Recurring Operating Profit before net depreciation and amortization

Currently being audited

Solid financial structure

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	In €m	31-Dec-13	31-Dec-12
ASSETS	**Non-current assets**	**4,501**	**4,229**
	Goodwill	400	380
	Intangible assets	1,438	1,306
	Property, plant & equipment and property under development	2,561	2,452
	Other non-current assets	103	91
	Current assets	**741**	**606**
	Of which cash, cash equivalent and marketable securities	*468*	*362*
	Assets held for sale	**210**	**121**
	TOTAL ASSETS	**5,452**	**4,955**
LIABILITIES	**Sh. Equity, Group share and permanent deferred taxes**	**1,824**	**1,586**
	Shareholders' equity Group share	1,412	1,214
	Deferred taxes on intangible assets (quasi equity)	412	372
	Non-controlling interests	**1**	**1**
	Non-current liabilities	**2,378**	**2,047**
	Other differed tax liabilities	344	321
	Provision for liabilities and charges	68	57
	Long-term financial debt	1,965	1,670
	Current liabilities	**1,039**	**1,200**
	Of which short-term debt (bridge loans)	*245*	*504*
	Debt linked to assets held for sale	**210**	**121**
	TOTAL LIABILITIES	**5,452**	**4,955**

Currently being audited

Continued optimisation of the financial structure

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2013: issue of bonds and ORNANE

- **Aim:** to diversify sources of finance and increase maturity of debt on attractive terms
- **Euro Private Placement** in France and Belgium for €128m (maturities of 5.5 and 7.5 years)
- **ORNANE** issue for €198m (maturity of 6.5 years)

WITHIN 2 YEARS, A SIGNIFICANT IMPROVEMENT IN FINANCIAL FLEXIBILITY

		2011	2013	Change
1	**Diversification** % of non-bank debt	**11%**	**45%**	↗
2	**Increase in maturity** Average maturity of net debt	**4.3 years**	**5.8 years**	↗
3	**Increased flexibility** Restated leverage	**2.2**	**1.4**	↘
4	**Lower cost of borrowing** Average cost	**4.5%**	**4.3%**	↘
5	**Increased cash**	**€309m**	**€468m**	↗

Currently being audited

Financial flexibility

Indicators	31 Dec. 2013	30 June 2013	31 Dec. 2012
Net financial debt* (€m)	**1,742**	1,864	1,811
Restated leverage [1]	**1.4**	1.7	1.7
Restated gearing [2]	**1.1**	1.3	1.2

** Excluding debt associated with assets held for sale*

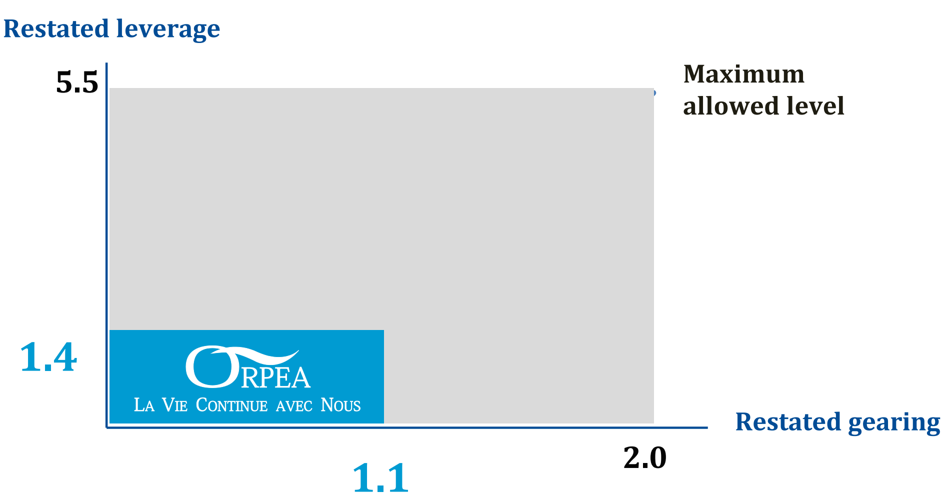
1 $\frac{\text{Net Financial Debt – Real Estate Debt}}{\text{EBITDA – (6\% Real Estate Debt)}}$

2 $\frac{\text{Net Financial Debt}}{\text{Equity + Near Equity}}$

After 2016 OCEANE conversion
Exercise price with adjusted parity = €39.95

Net financial debt*	**1,542**

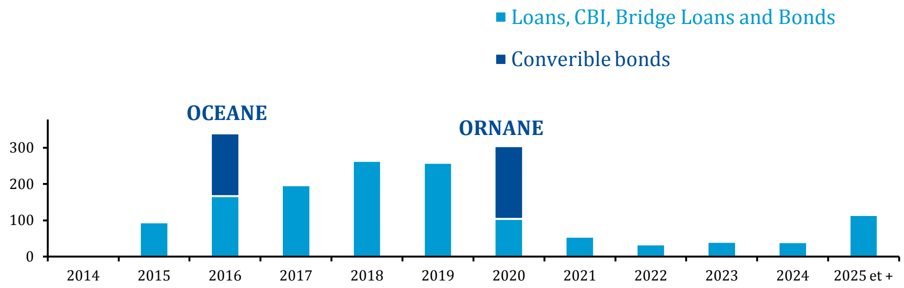
Considerable flexibility relative to banking covenants before OCEANE conversion



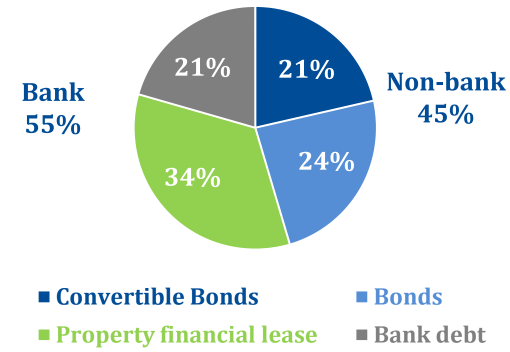
Currently being audited

Solid financial structure

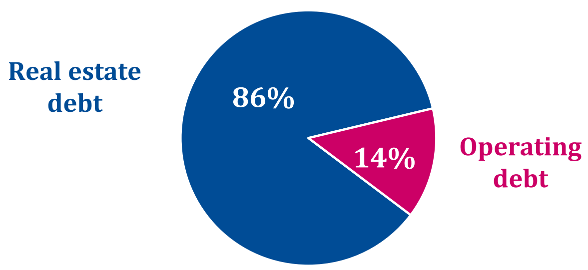
Maturity of net debt*



Diversification of net debt*



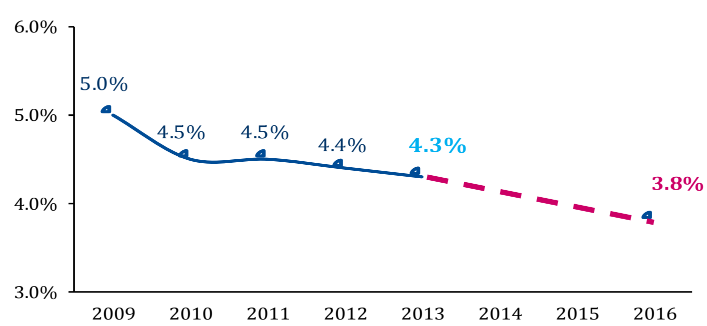
Breakdown of net debt*



Cost of borrowing

(after hedging)

- **Around 95% of debt hedged at fixed rates for 2013 to 2018**



** Excluding €210m in debt associated with assets held for sale at 31/12/13*

Currently being audited

Proprietary real estate portfolio of €2.6bn

- **Continuation of real estate strategy mixing ownership and rental**
  - Sale of €230m of assets on favourable rent and indexing terms
  - Acquisition of buildings in strategic locations
- **Stability of valuations of historic real estate portfolio**

SUMMARY OF PROPRIETARY PORTFOLIO

	31-Dec-13	31-Dec-12
Total number of buildings	268	248
Of which buildings wholly-owned	140	142
Built surface area (in sqm)	874,000	825,000
Total value* (€m)	2,561	2,452

** Excluding the impact of €210 million in assets held for sale at 31.12.13*

A valuable asset portfolio
Liquid assets increasing the Group's financial security
Securing long-term profitability

Currently being audited

Cash flow statement

In €m	2013	2012
Recurring EBITDA	298	258
Net cash flow from operating activities	**247**	208
Net cash flow from internal investment [1]	**51**	26
Investment in construction	-179	-274
Property sale	230	300
Total internal cash flow [2]	**298**	234
Net cash flow from external investment	**-286**	-306
Acquisition of property	-188	-164
Acquistion of operating assets (intangible assets)	-98	-142
Net cash flow from financing activities	**94**	125
Change in cash during period	**106**	53

Investment in construction

-35%

Internal cash flow

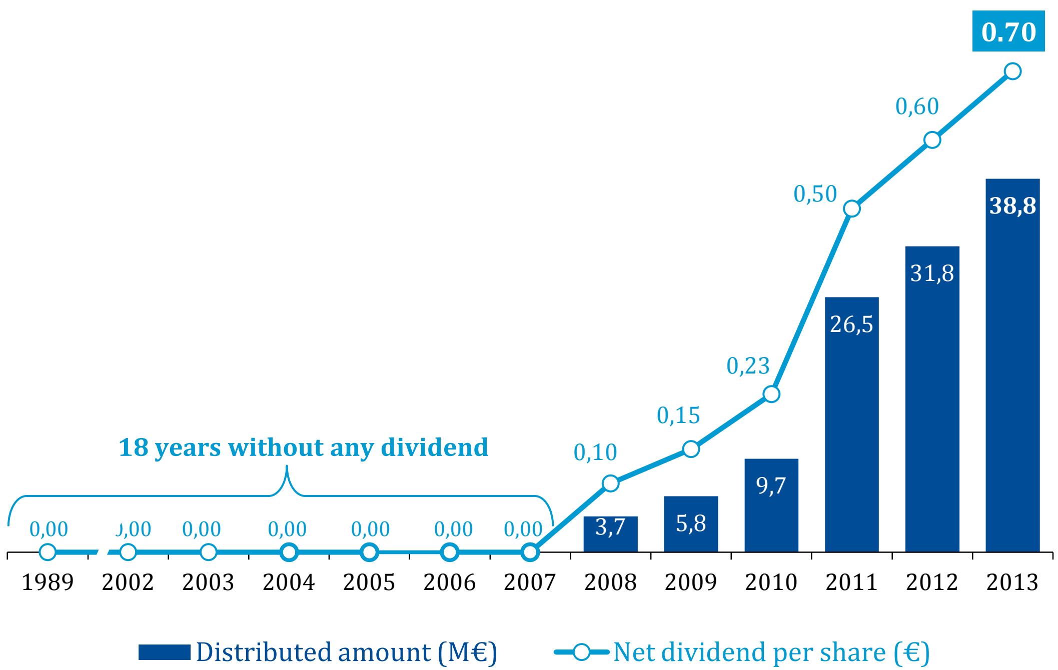
+27%

[1] Net cash flow from internal investment: investment in construction required for maintenance and to harness the pipeline, net of property sale and excluding acquisition

[2] Internal cash flow = net cash flow from operating activities + net cash flow from internal investments

Currently being audited

Proposed dividend to the 2013 AGM: €0.70 / share



Increase in the dividend per share
+ 17%

Share yield*:
1.5%

** Based on the closing price of the share at 25 March 2014*

Payout ratio of the net profit:
33%

Currently being audited

Openings and projects of development

Yves Le MASNE – CEO

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New openings 2014: 2,100 beds and 1,300 jobs created

LIFE GOES ON WITH US


Biganos (33), Nursing Home – 88 beds


Leudeville (91), Nursing Home–88 beds


La Garenne (92), Nursing Home– 113 beds


Paris Mozart (75), Nursing Home – 92 beds


Turin Richelmy (Italy) – 180 beds


Joinville (94), Nursing Home – 89 beds


Paris (75), Nursing Home – 125 beds


Vétraz-Monthoux (74), Post-acute clinic – 90 beds


Ollioules (83), Nursing Home – 75 beds


Eaubonne (95), Nursing Home – 84 beds


Parmain (95), Nursing Home – 81 beds


Rouen (76), Post-acute clinic – 80 beds

Example of other added-value projects

Cannes (06), Nursing Home – 95 beds

Les lilas (93), Nursing Home – 103 beds

Saint Raphaël (83), Post-acute clinic – 84 beds

Ostdende (Belgium), Nursing home – 84 beds

De Haan (Belgium), Nursing home – 80 beds

Knokke Le Zoute (Belgium), Nursing home – 125 beds

Acquisition of Senevita

Hannes WITTWER – CEO Senevita

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Leading player in the Swiss retirement home market

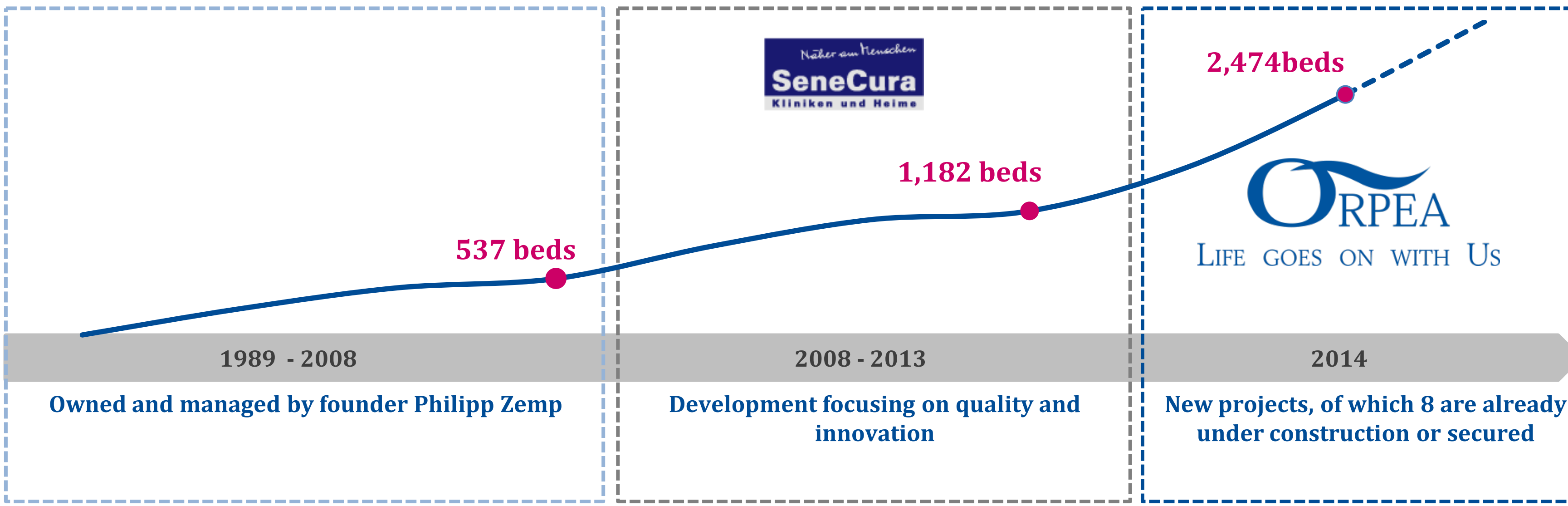
Concept

- **Comprehensive care for older adults**: a mix of nursing homes and assisted-living facilities on each site
- High quality recent buildings
- **Development strategy:** greenfield projects and acquisition
- « Life » guarantee

Chiffres clés

- **23** facilities comprising **2,474 beds,** of which 1,427 currently in operation
- **876** employees
- 2013 revenue: **CHF83 million**

➔ **Secured growth ensuring a doubling in revenue to CHF160 million by 2016** (only with the secured projects as of today)



A network with exceptional growth pipeline

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Network of 23 facilities / 2,474 beds

- **Facilities currently in operation**: 15 (1,427 beds)
- **Facilities under construction:** 8 (1,047 beds)
  Opening in 2014 - 2016

Näher am Menschen
senevita
Betreutes Wohnen und Pflege

Located in German-speaking Switzerland in 9 cantons

A leader player in dependency care in Switzerland

A high-quality network

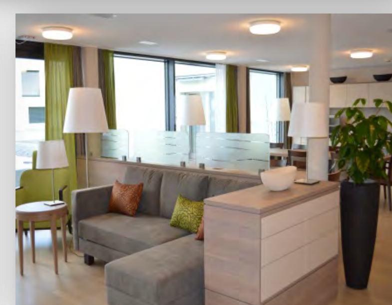
- **Acknowledged expertise** as regards quality of service, care and hotel operations
- **Quality and training efforts** at the heart of the strategy: quality procedures, assessments and continuous improvement initiatives, dynamic training policy
- **Unique expertise in the Swiss market regarding building design** and fittings, ensuring the comfort of residents and a highly efficient organisation

➔ **Facilities ideally suited to dependency care**







The Swiss retirement home sector

Rapid growth in the number of elderly people

- Number of people aged 65 and over set to rise 64% in the next 25 years
- Number of people aged 80 or over set to double by 2040
- In 2020, 147,000 people will have to use a care facility, up 18% relative to 2010

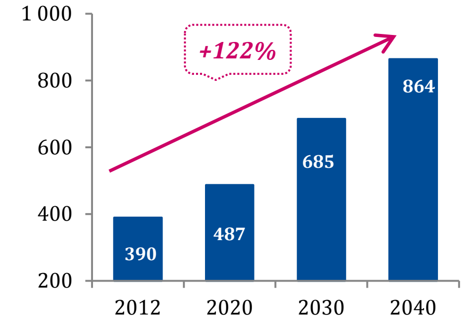
Regulatory environment: high entry barriers

- Complex system for obtaining the administrative authorisation required to open a facility
- Financing methods regulated under legislation introduced in 2011
- Varying regulations between cantons

A fragmented sector

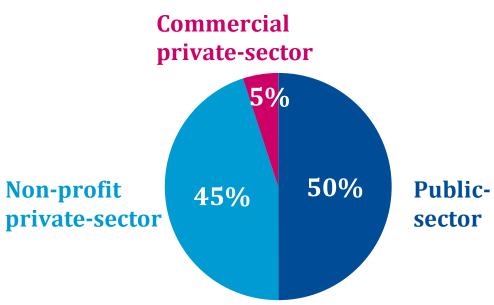
- Sector consisting of around 1,600 facilities, of which a very small proportion are managed by commercial private-sector operators (93,500 beds in 2012)
- Public-sector institutions withdrawing, preferring to outsource the activity due to a lack of resources and skills

Number of people aged 80 or over (thousands)



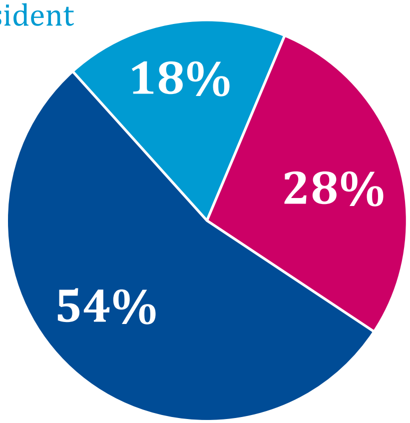
Source: Swiss federal statistics office

Breakdown of beds by type of operator



Breakdown of the average daily price

SERVICES (cleaning, food, ..)
Paid by the resident



CARE
Covered by public- and private-sector insurance

ACCOMMODATION (rent)
Paid by the resident and/or partly through local public-sector aid

Average total daily rates at Senevita: CHF 210

A strongly value-enhancing growth strategy

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Major strengths driving growth

- **An excellent reputation** with both the supervisory authorities and families, based on the expertise of staff
- **A powerful network** enabling the group to work with the Swiss authorities and real-estate operators to seize development opportunities

Development focused on setting up new facilities

- **Responding to local tenders**
- **Proposing new facilities to the supervisory authorities**
- **Strict criteria for new facilities**: location, concept suited to demand, growing demand arising from local demographic trends

Real-estate strategy

- **Asset-light model**: real estate owned by Swiss institutional investors
- **Long-term leases** (20-30 years) with a gradual build-up of rent during the opening phase

Development strategy based on value creation

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senevita

Betreutes Wohnen und Pflege

Conclusion

Dr. Jean-Claude MARIAN – Chairman

ORPEA

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A new development phase for ORPEA

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CPPIB WILL BRING TO ORPEA:

1. Stable reference shareholder
2. Long-term view
3. Active support to strategic goals
4. Worldwide network
5. Real estate expertise

Focus on international development

New markets in Europe and abroad + *Cash flow*

Build-up of a major French player in Dependency care

Profitable growth: acquisition and greenfield projects

Start of international expansion

1989
Creation of ORPEA

2002
IPO

2013
Investment from CPPIB

2014 strategy and targets

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1

Revenue target upgraded to

€1,830m

+13.8% (+€222m)

+

2

Pursuing development in countries where it already operates

+

3

New developments (greenfield projects and acquisitions) in new countries in Europe and outside Europe

New phase of profitable growth and added value

Appendices

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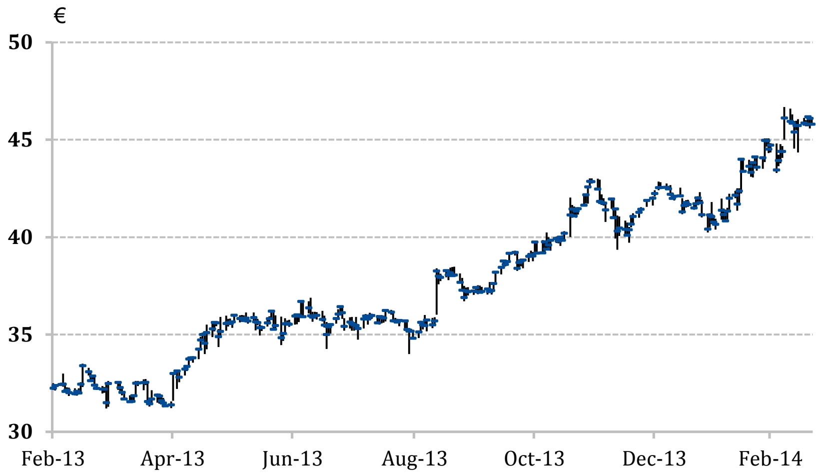
Stock market information

ORPEA
Life goes on with Us

Market data (last 12 months)

- Average daily volume: **77,000 shares (= €3m)**
- Price: **€45.80**
- High (12-month): **€46.68**
- Low (12-month): **€31.21**
- Turnover: **35% in 12 months**
- Market cap.: **€2,541m**
- Number of shares: **55,476,991**



Data as of 21 March 2014

Indices

- Compartment A of Euronext Paris, **NYSE Euronext**
- **CAC Mid 60**, SBF 120, **MSCI Small Cap Europe**
- Member of SRD

Contacts

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