

STRONG GROWTH OF 10.5% IN Q1 2017 REVENUE TO €751.7 MILLION

- ✦ FIRM ORGANIC GROWTH OF 5.7%
- ✦ RAPID GROWTH OF 19% IN INTERNATIONAL REVENUE

2017 REVENUE TARGET OF €3,125 MILLION REITERATED (GROWTH OF 10% VS. 2016)

Puteaux, 2 May 2017, 6.00 pm (CET)

The ORPEA group, one of the leading European providers of long- and medium-term care (nursing homes, post-acute and rehabilitation hospitals, psychiatric hospitals, and homecare services), has today announced its revenues for the first quarter to 31st March 2017.

<i>In €m</i>	Q1 2017	Q1 2016	<i>Change</i>
France	434.0	413.6	+4.9%
<i>% of total revenue</i>	<i>58%</i>	<i>61%</i>	
International	317.7	266.9	+19.0%
<i>% of total revenue</i>	<i>42%</i>	<i>39%</i>	
Germany	127.2	121.8	
Austria	51.2	38.7	
Belgium	41.0	40.9	
China	0.3	-	
Spain	34.5	17.1	
Italy	12.2	11.6	
Poland	3.0	2.6	
Switzerland	47.5	34.0	
Czechy	0.9	0.2	
Total revenue	751.7	680.5	+10.5%
<i>Including organic growth¹</i>			+5.7%

Sanyres in Spain has been consolidated since 1st July 2016, and Spitex in Switzerland since 1st January 2017.

¹ Organic growth is calculated based on an equivalent number of days to 2016 and reflects the following factors: 1. The year-on-year change in the revenues of existing facilities as a result of changes in their occupancy rates and daily rates; 2. The year-on-year change in the revenues of redeveloped facilities or those where capacity has been increased in the current or year-earlier period; 3. Revenues generated in the current period by facilities created in the current or year-earlier period, and the change in revenues at recently acquired facilities by comparison with the previous equivalent period.

Yves Le Masne, ORPEA's Chief Executive Officer, said:

"ORPEA had a strong start to the year, recording revenue growth of 10.5% to €751.7 million. This excellent performance was underpinned by a brisk pace of organic growth (+5.7%) and the contribution made by our acquisitions, chiefly Sanyres in Spain and Spitex (homecare network) in Switzerland.

Once again, we have managed to deliver a very sound organic growth across all the countries where we operate as a result of:

- *consistently high occupancy rates across our network*
- *the attractiveness of the Group's facilities in Europe, which comes from the quality of care they provide, their reputation and their location*
- *the ramp-up in facilities that we have opened over the past two years, mostly in large towns and cities or in areas with strong purchasing power*
- *the opening of over 500 additional beds in the first quarter of 2017 in France, Germany, Italy and Belgium.*

Our international business, which accounts for 42% of the Group's consolidated revenue, continues to expand very rapidly, recording growth of +19% in the first quarter. This trend is set to continue over the upcoming quarters.

As demonstrated by our recent acquisitions in Austria and the Czech Republic, we are actively pursuing growth through selective acquisitions. We are also going ahead with our plans to open new facilities in countries where we already operate, while continuing to consider opportunities in new territories.

Given our first-quarter performance, we are confidently restating our revenue target of €3,125 million, which represents a +10% increase on 2016."

**Next press release: Half-year 2017 revenues
18 July 2017 after the market close**

About ORPEA (www.orpea-corp.com)

Founded in 1989, ORPEA is a European leader in integrated Long-Term Care and Post-Acute Care, with a network of 775 healthcare facilities, with 79,838 beds (9,371 of them under refurbishment or construction), including:

- 33,122 beds in France at 357 facilities (2,409 beds under refurbishment or construction);
- 46,716 beds outside France (Germany, Austria, Belgium, China, Spain, Italy, Czech Republic, Poland and Switzerland) at 418 facilities (6,962 beds under refurbishment or construction).

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and member of SBF 120, STOXX Europe 600, MSCI Small Cap Europe and CAC Mid 60 indices.

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