



Full-year 2014 results

ORPEA

LIFE GOES ON WITH US

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Introduction

Dr Jean-Claude Marian M.D. – Chairman

ORPEA

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ORPEA's offer

Nursing homes



Post-acute care
and rehabilitation
facilities



Mission statement
Provide integrated care
solutions for residents
and patients



Psychiatric facilities

In-home
services



The ORPEA group

- ✧ Founded in 1989 by Dr Marian M.D.
- ✧ IPO in 2002 at €6 per share
- ✧ Network of **58,334 beds** in **8 countries**
- ✧ **38,000 employees**
- ✧ Real estate portfolio worth €2.7bn

ORPEA's strategy

Quality: the bedrock for development

- ✧ Meticulous organisation to ensure Quality
- ✧ Over 1,000 control procedures and tools
- ✧ Continuous innovation
- ✧ Ground-breaking training programmes

Results of the Quality improvement policy

- ✧ **France, Italy, Belgium, Spain: 90.6%** of residents and families told the annual independent satisfaction survey they were satisfied or very satisfied (25,000 questionnaires sent out with a 56% response rate)
- ✧ **Switzerland: 14 facilities received the TerzStiftung quality label** (independent foundation conducting a satisfaction survey of residents)
- ✧ **Germany:** according to the MDK annual inspection, Silver Care's facilities were rated between 1.0 and 1.6 (very good and good)



Creation of an Ethical and Scientific Board

- ✧ Academic and international members from diverse professional backgrounds (chaired by Professor Franco)
- ✧ **1 Academic Committee with a scientific role** to select and review research and innovation projects to be developed in the Group
- ✧ **1 International Clinical Ethics Committee** to consider clinical ethics and adapt training accordingly



Job creation and training drive

- ✧ Over **38,000 employees** in Europe: 60% in France/40% in international markets
- ✧ 2015: further brisk **job creation with 1,300 sustainable jobs**, which cannot be relocated abroad
- ✧ Over 10,000 people were trained in 2014: **275,000 hours of training** delivered (up 10% in 2014) excluding mandatory training and mini-courses



2014: a year that combined international expansion, growth and profitability



3 new platforms for development

- ✧ **3 strategic acquisitions:** Senevita in Switzerland + Silver Care in Germany in 2014 + SeneCura in Austria in early 2015
- ✧ **30% expansion in the network:** 12,492 beds (137 facilities), or **€510 million in additional revenues** over a full year at maturity



Further new openings and developments targeted

- ✧ **2,350 beds opened** in 2014 including 50% in international markets
- ✧ **2,839 new beds added to the network** in 12 months, in addition to strategic acquisitions



Another year of profitable growth

- ✧ Strong **revenue growth of 21.2%** to €1,949 million
- ✧ **EBITDAR margin up 70 bp** to 27.6%

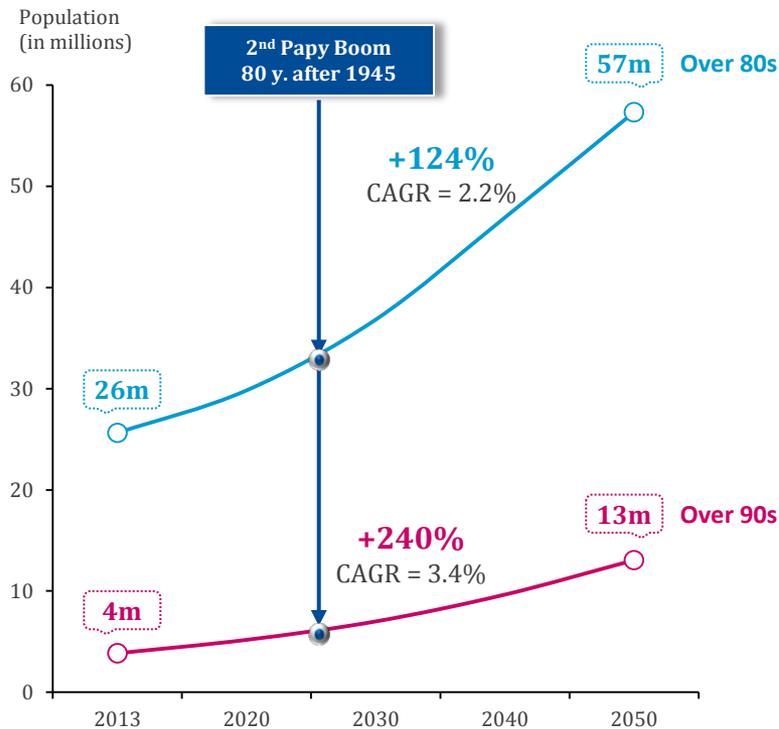


Greater financial flexibility

- ✧ **Equity base strengthened by €180 million** through conversion of the OCEANE bond in February 2015
- ✧ Debt structure diversified through issues of corporate bonds or Schuldscheine

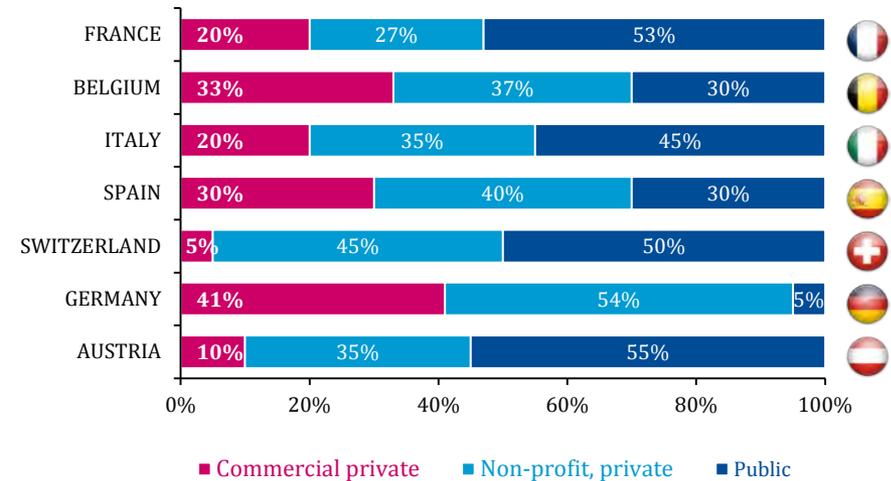
Population ageing accelerating in Europe

- Number of people aged 80 and over to double right across Europe
- Number of those aged 90 and over to triple from 3.8m to 13m by 2050



Source: Eurostat, EUROPOP 2013

Private sector's market share limited



Numerous development opportunities

- Limited investment capacity of public sector and non-profit organisations
- Need for new beds to be created
- Consolidation of a still highly fragmented private sector
- Moderately competitive environment: only 2 pan-European groups, plus national and regional companies



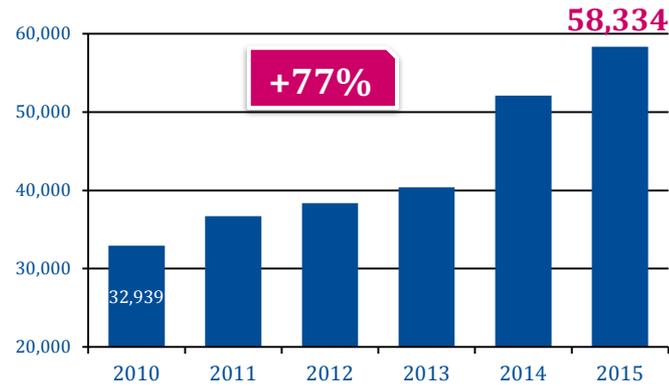
ORPEA Network

Steve Grobet – Investor Relations Officer

ORPEA

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Total network (number of beds)



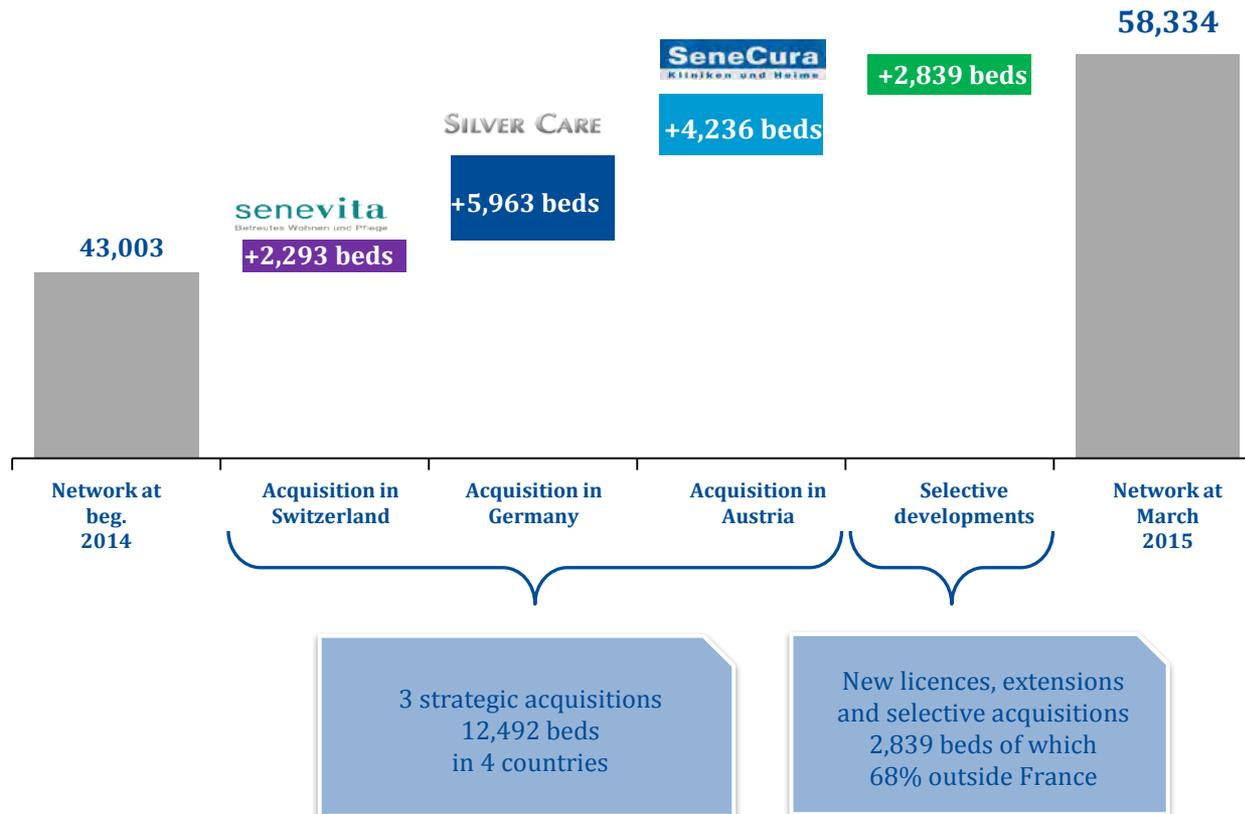
International network (Number of beds and % of the total network)



Network maturity (Number of mature beds and % of the total network)



Total network: up 36% (+15,331 new beds)
International network: up 129% (+14,410 beds)



Key figures for the international network

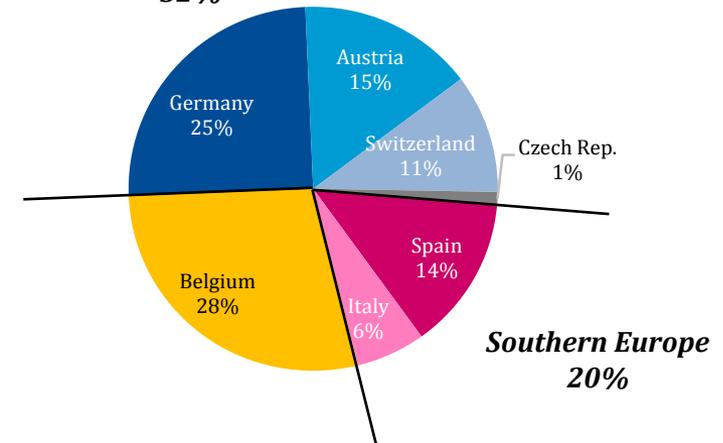
- ✧ **7 countries** each representing a platform for development
- ✧ **246 facilities**
- ✧ **25,542 beds**
- ✧ **15,200 employees**

High-quality network

- ✧ **Attractive locations:** Flanders, Zurich, Basel, Dortmund, Berlin, Madrid, etc.
- ✧ **Individual rooms account for 70% to 80% of the total**
- ✧ Nationwide networks with a solid reputation for Quality

Breakdown of beds by country

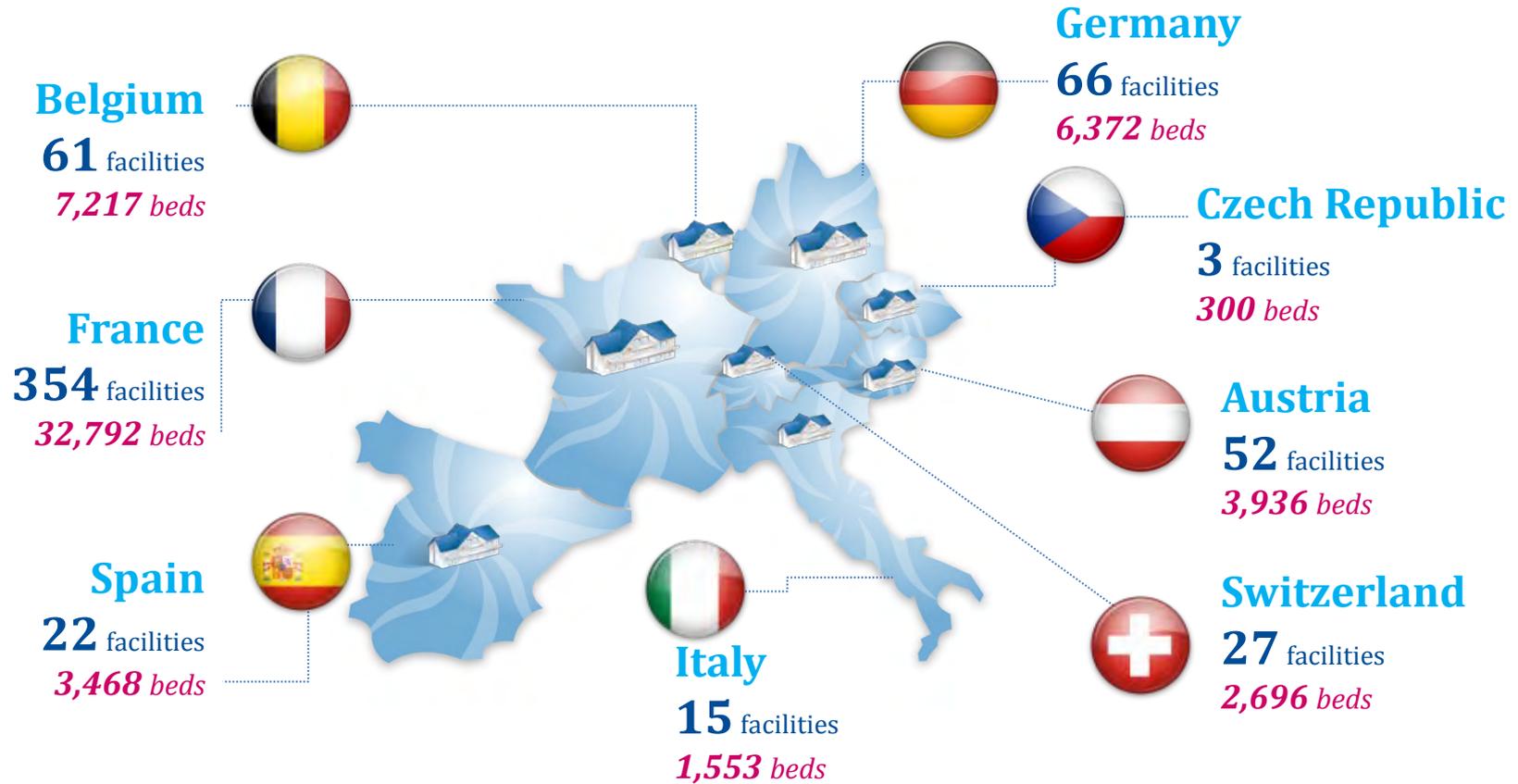
German-speaking Europe 52%



Strong growth potential

- ✧ **5,170 beds** being restructured or under construction (87% are new builds)
- ✧ **High value-added projects:** Berlin, Geneva, Prague, Knokke le Zoute, Antwerp, etc.
- ✧ Numerous development opportunities

A European network of 58,334 beds in 600 facilities



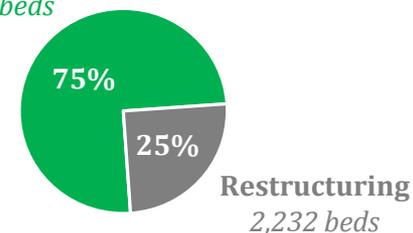
➔ **44% of the network outside France**

European growth pipeline of 9,101 beds

	Open beds	Beds being restructured	Beds under construction	Pipeline (% of beds under development)
 FRANCE	28,861	1,572	2,359	12%
 BELGIUM	4,421	600	2,196	39%
 SPAIN	3,468	0	0	0%
 ITALY	1,161	60	332	25%
 SWITZERLAND	2,021	0	675	25%
 GERMANY	5,845	0	527	9%
 AUSTRIA	3,456	0	480	12%
 CZECH REP.	0	0	300	100%
TOTAL	49,233	2,232	6,869	16%

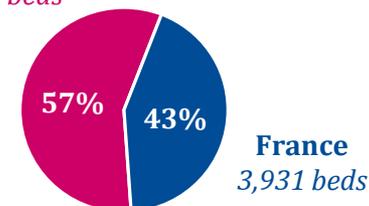
Breakdown of the pipeline by type

Construction
6,869 beds



Geographical breakdown of the pipeline

International
5,170 beds





Full-year 2014 results

Yves Le Masne – Chief Executive Officer

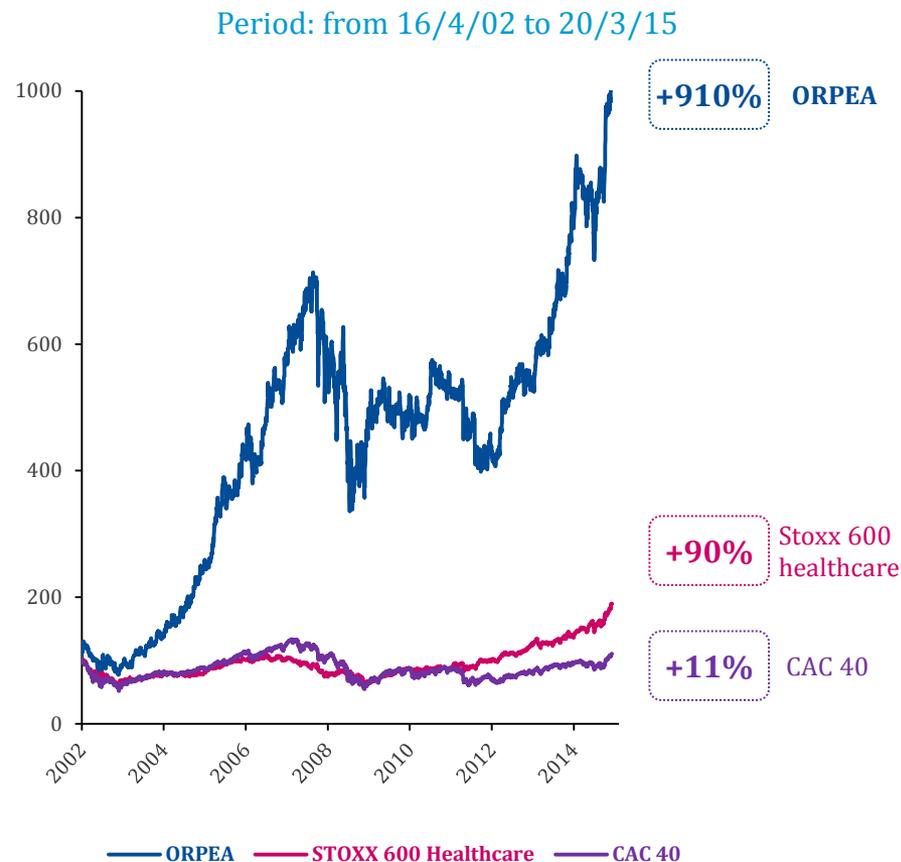
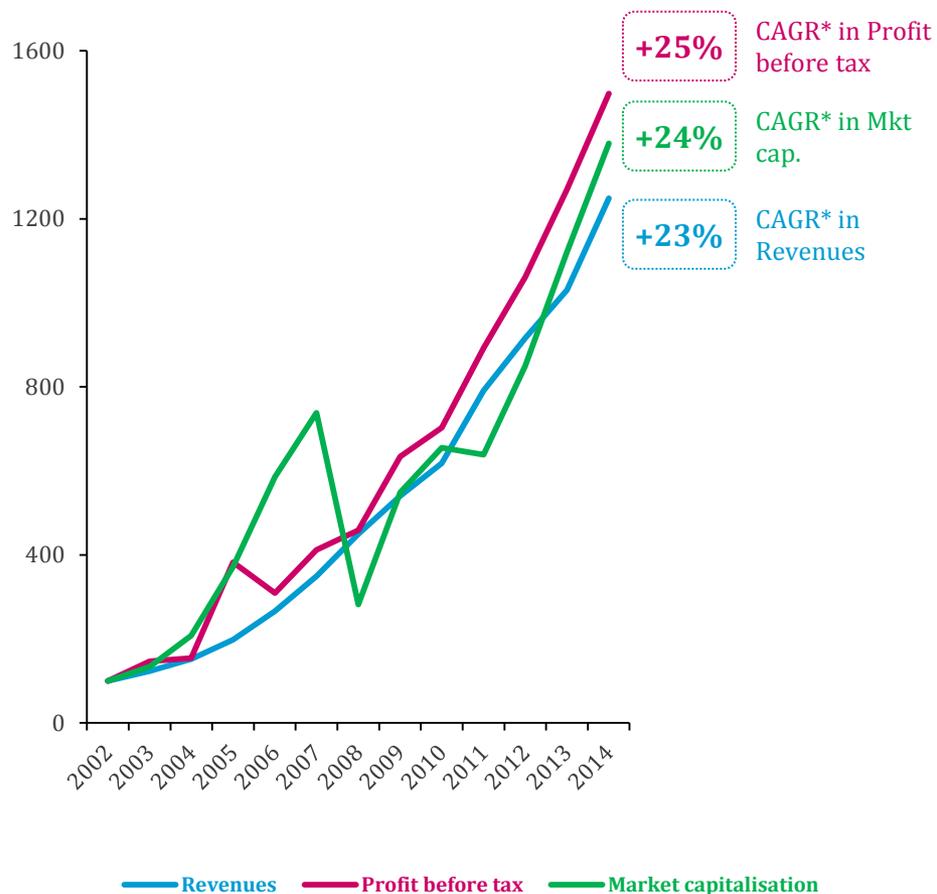


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Long-term strategy geared to delivering growth and profitability

Business performance over 12 years:
growth rates > 20%

Share price performance since IPO
Rebased 100 at date of ORPEA's IPO



* CAGR = compound annual growth rate between 2002 and 2014

2014 TARGETS

2014 ACHIEVEMENTS

1

Revenue: €1,770m (+10%)
Upwarded to €1,930m (+20%)



€1,949m
+21,2%

2

Solid organic growth



+6.0%
~ €100m

3

Strong operating profitability



EBITDAR margin: 27.6%
+70 bp

4

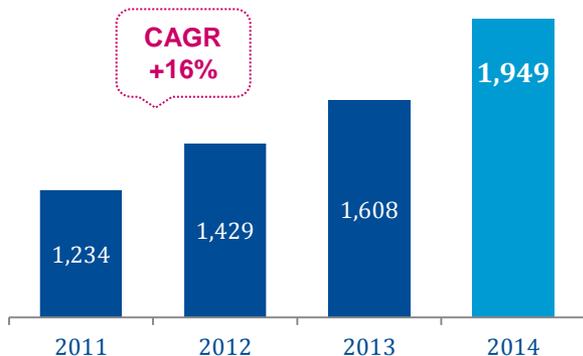
Decrease in average cost of debt



Average cost of debt: 4.00%
- 30 bp

2011 – 2014: strong momentum in profitability growth

Revenues (€m)
2014/2011: +58%



Net profit (€m)
2014/2011: +70%

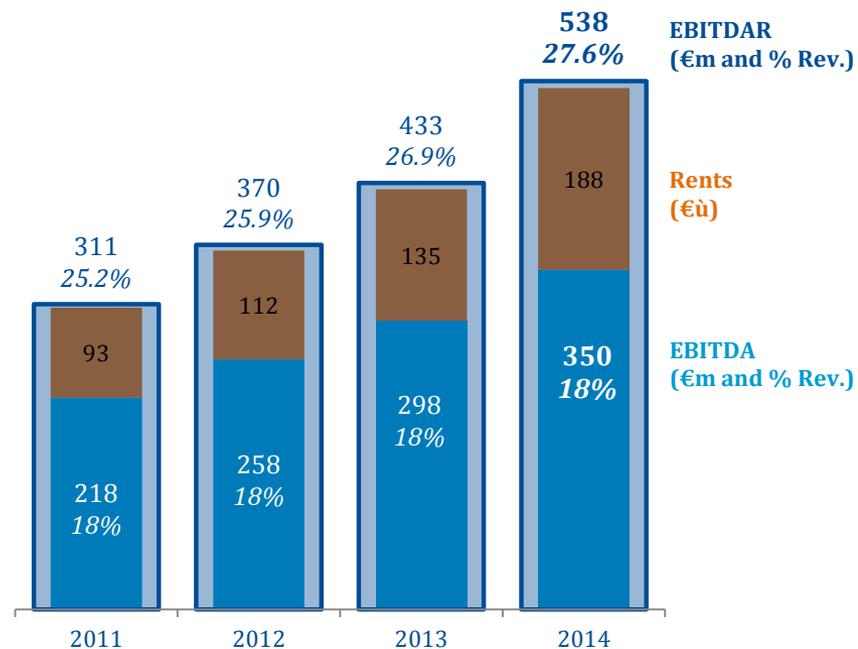


EBITDAR, Rents and EBITDA (€m)

EBITDAR: +73%

Rents: +102%

EBITDA: +60%



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

CAGR = compound annual growth rate

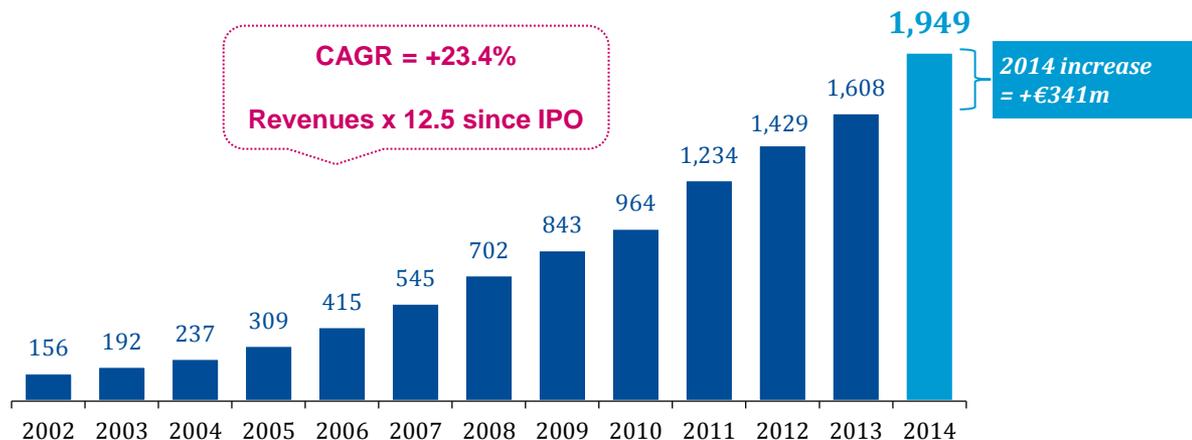
Strong growth in 2014 revenues: +21.2% at €1,948.6m

FY 2014 revenues outstripping guidance (€1,930m)

in €m	2014	2013	%
France	1,499.8	1,342.3	+11.7%
	77%	83%	
International	448.8	265.6	+69.0%
	23%	17%	
Belgium	165.0	158.0	
Spain	55.6	49.6	
Italy	41.6	38.4	
Switzerland	84.4	19.5	
Germany	102.2	-	
Total	1,948.6	1,607.9	+21.2%

Sound organic growth:
+6%

Annual revenues growth since IPO



**2,350 beds opened in
2014**

Solid growth of all indicators

<i>In €m</i>	2014	2013	%
Revenue	1,948.6	1,607.9	+21.2%
EBITDAR (Recurring EBITDA before rent)	537.8	433.2	+24.1%
Recurring EBITDA	350.1	298.0	+17.5%
Recurring EBIT	271.2	227.3	+19.3%
EBIT (Operating profit)	308.9	268.4	+15.1%
Net financial cost *	-99.2	-90.6	(+9.5%)
Profit before tax *	209.8	177.8	+18.0%
Income tax*	-75.3	-62.9	+19.7%
Share in profit of associates and jv	1.8	1.9	N/A
Net profit (group share) *	136.3	116.9	+16.6%

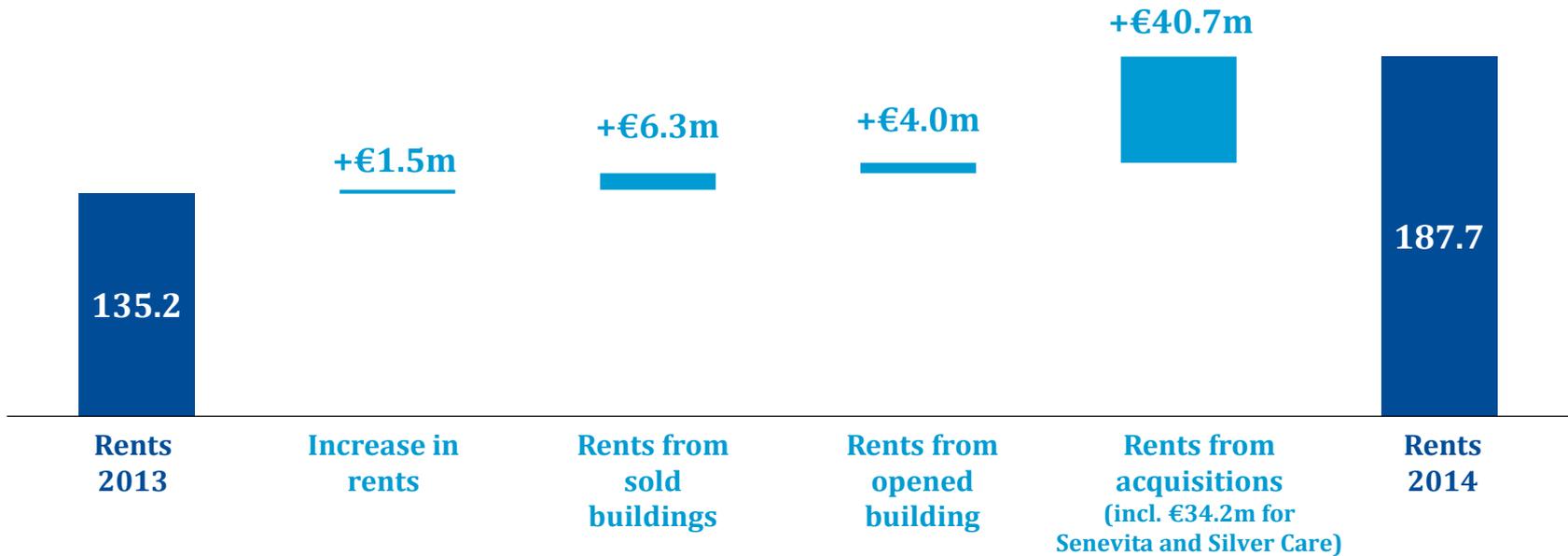
* Excluding changes in the fair value of the right to the grant of shares embedded in the ORNANE of a net amount of (€15.6m) in 2014 and (€3m)

Currently being audited

Strong operating performance

<i>In €m</i>	2014	2013	%
Revenues	1948.6	1607.9	+21.2%
Staff costs	-968.6	-798.5	+21.3%
Expenses	-361.2	-296.0	+22.0%
Taxes and duties	-81.2	-77.7	+4.6%
Other income and expenses	0.3	-2.6	NA
EBITDAR (Recurring EBITDA before rents)	537.8	433.2	+24.1%
<i>% of revenues</i>	27.6%	26.9%	
Rents	-187.7	-135.2	+38.8%
Recurring EBITDA	350.1	298.0	+17.5%
<i>% of revenues</i>	18.0%	18.5%	
Depreciation & Amortization	-78.9	-70.7	+11.5%
Recurring EBIT (Recurring Operating Profit)	271.2	227.3	+19.3%
<i>% of revenues</i>	13.9%	14.1%	
Non-recurring items	37.7	41.1	NA
EBIT (Operating Profit)	308.9	268.4	+15.1%

* Rents in €m



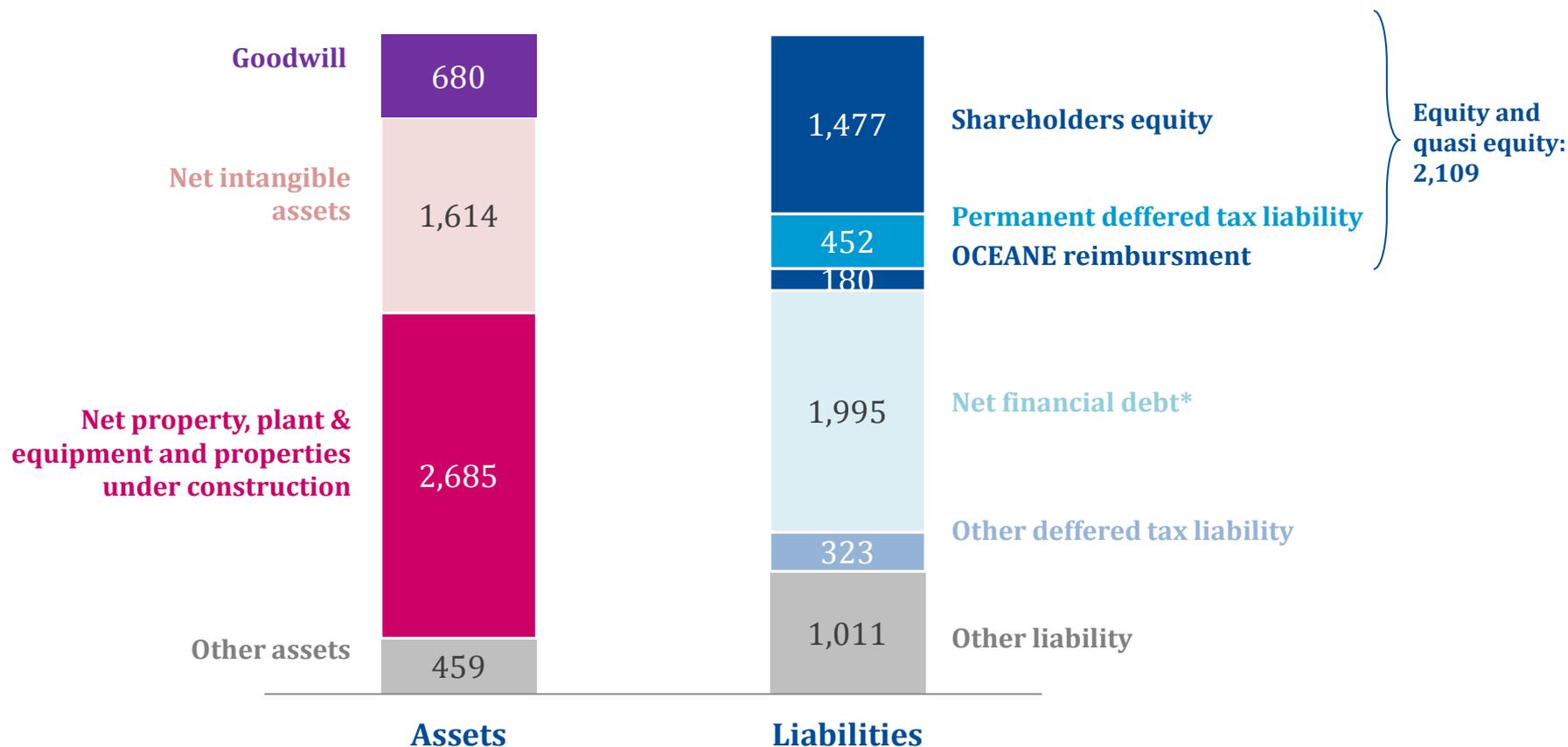
Average increase in rents in 2014: +1.2%

Profitability geographical breakdown

In €m	2014			2013			2014/ 2013
	Revenues	EBITDAR	% Rev.	Revenues	EBITDAR	% Rev.	Ch. in margin
 France	1,499.8	427.3	28.5%	1,342.3	374.9	27.9%	+60 bp
 Belgium	165.0	35.3	21.4%	158.1	35.1	22.2%	-80 bp
 Spain	55.6	12.5	22.4%	49.6	11.6	23.4%	-100 bp
 Italy	41.6	6.4	15.4%	38.5	5.3	13.8%	+160 bp
 Switzerland	84.4	28.5	33.7%	19.5	5.8	29.8%	+390 bp
 Germany	102.2	28.0	27.4%				
International	448.8	110.7	24.7%	265.7	57.8	21.8%	+290 bp
Grand TOTAL	1,948.6	537.9	27.6%	1,607.9	432.7	26.9%	+70 bp

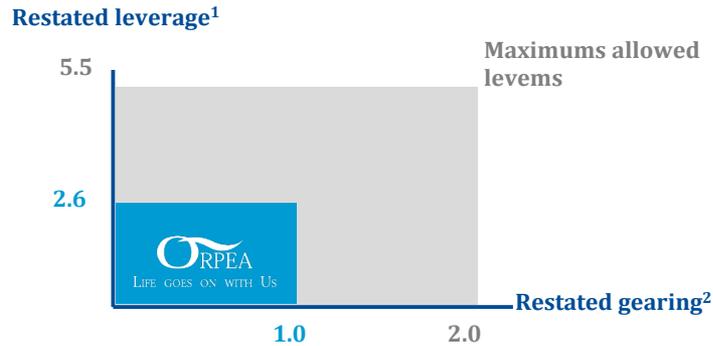
Solid financial structure

(after OCEANE conversion)*



*Simplified balance sheet taking into account the €180m impact of conversion of the OCEANE bond subject to an early redemption option from 22/12/14 that was exercised on 04/02/15 and excluding debt associated with assets held for sale

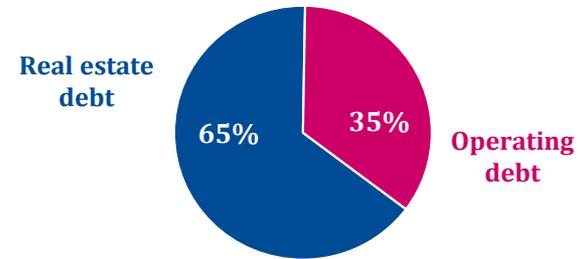
Wide respect to the covenants*



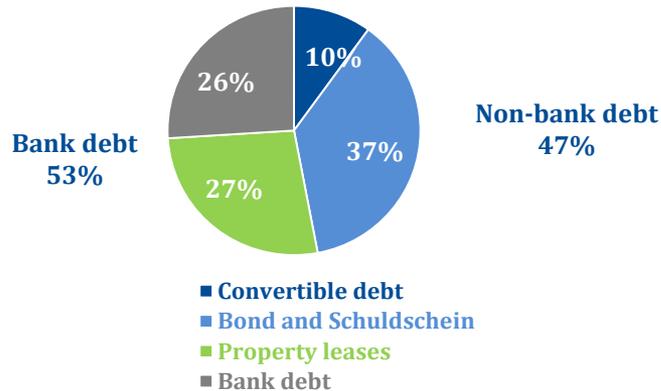
¹ $\frac{\text{Net Financial Debt} - \text{Real Estate Debt}}{\text{EBITDA} - (6\% \text{ Real Estate Debt})}$

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

Net debt* mostly real estate-related

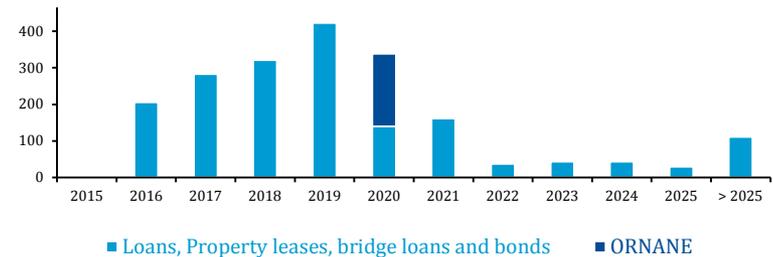


Net debt* diversified between bank and non-bank debt



Net debt maturity schedule*

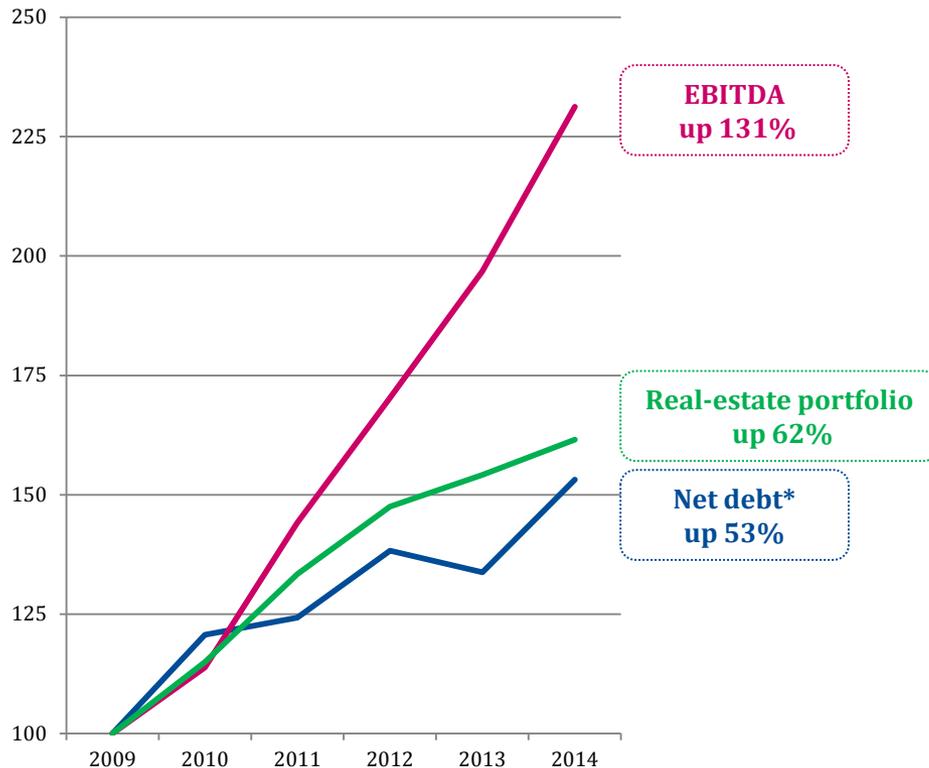
Average maturity = 5.2 years



Currently being audited

* Taking into account the €180m impact of conversion of the OCEANE bond and excluding debt associated with assets held for sale for €200m at 31/12/14

Trend EBITDA / Net debt* (Rebased 100 at 31/12/09)

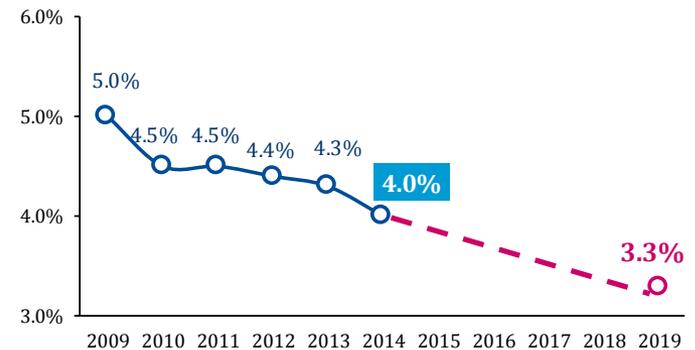


Set-up of new financing

- * Diversification of banking partners to secure loans at attractive rates
- * Issue of a €203 million Schuldschein
- * Diverse range of investors for private placements: family offices, European insurers, US investors

Decrease in the cost of debt

(Approx. 95% of net debt hedged at fixed rates between 2015 and 2019)



* Taking into account the €180m impact of conversion of the OCEANE bond and excluding debt associated with assets held for sale for €200m at 31/12/14

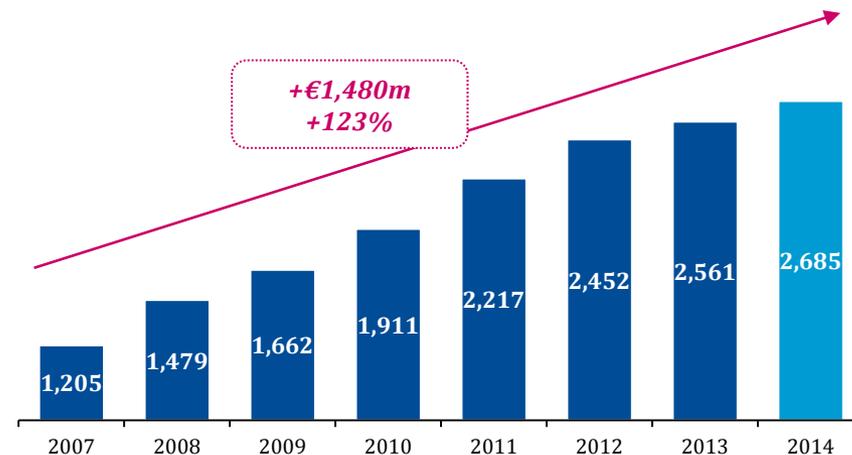
- * Continued pursuit of a real estate strategy combining ownership and rentals:
 - **€255m sale** on attractive rental and indexation terms
 - **€123m net increase in the asset portfolio**
- * No change in the core portfolio's appraisal values

Overview of the portfolio at 31/12/14

	31/12/14	31/12/13
Total number of buildings	267	268
o/w wholly-owned properties	138	140
Space (sqm)	890,000	874,000
Total value* (€m)	2,685	2,561

*Excluding the impact of €200m in assets held for sale at 31/12/14

Growth in the portfolio* (€ m)



Real asset value

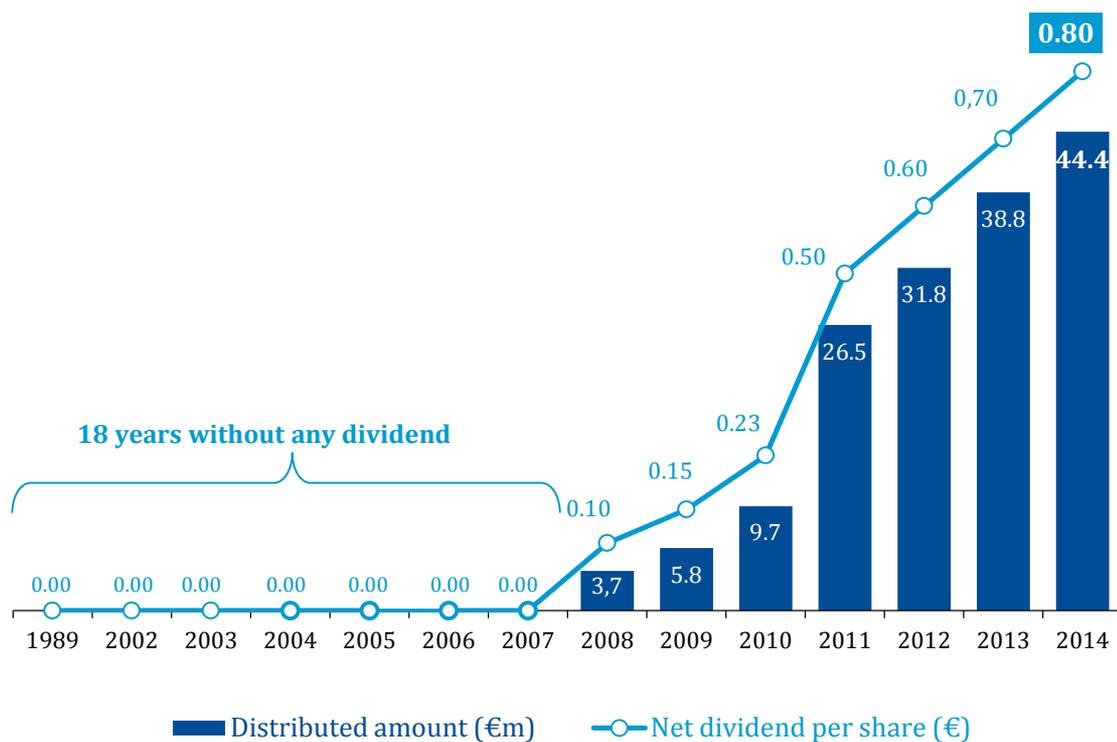
A liquid asset reinforcing the solidity of the Group's finances

Factor securing long-term profitability

Currently being audited

<i>In €m</i>	2014	2013
Recurring EBITDA	350	298
Net cash flow from operating activities	290	247
Investment in construction	-207	-179
Property sale	255	230
Total internal cash flow	338	298
Acquisition of property	-197	-188
Acquisition of operating assets (intangible assets)	-151	-98
Acquisition of groups (Senevita and Silver Care)	-310	0
Net cash flow from financing activities	375	94
Change in cash during the period	55	106

✧ Proposed dividend to the 2014 General shareholder meeting: €0,80 / share



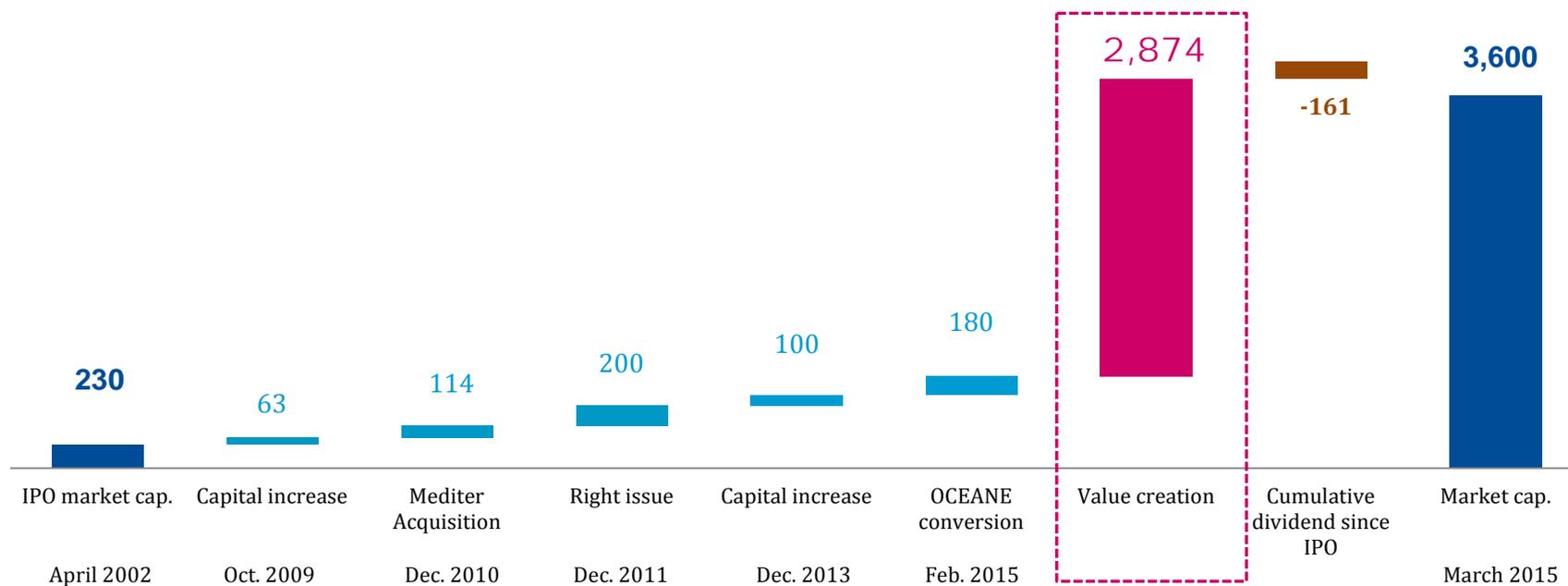
Increase in the dividend
per share
+14%

Share yield*:
1.3%

* Based on the closing price of the share at 27/03/15

Payout ratio of the net
profit:
33%

High value creation since the IPO (in €m)





Development in China and Europe
Jean-Claude Brdenk – Chief Operating Officer


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Ongoing work

- ✧ Ongoing work to install equipment and fittings
- ✧ **Selection of high-end décor**
- ✧ Model room approved



Recruitment and training ahead of opening

- ✧ Senior managers hired for the facility
- ✧ **Recruitment campaign** for all the teams, focusing on local personnel, with firm roots in the city
- ✧ **Launch of a Franco-Chinese training programme:** French physicians and nurses sent to China and vice versa



Partnerships and marketing

- ✧ Marketing and communication materials currently being produced
- ✧ Partnerships with the main hospitals in the city



High-end pilot project with secure development prospects



Nanjing: a high-end project







- ✧ **Creation of training certificate in geriatrics** in conjunction with the Peking Union Medical College Hospital (Xiehe Hospital), one of the oldest and most prestigious hospitals in China
- ✧ **Objective:** train care-giving staff for nursing homes
- ✧ **First diploma course** of 30 students completed in February 2015



ORPEA's expertise applied to expansion in China



Selective development in Germany

Construction of a nursing home in Dortmund

✧ **Plan to build a lakeside 88-bed nursing home in Dortmund**

- 100% private rooms (51 sqm/bed)
- High-calibre services

✧ **Prestige location in Dortmund:** known as the Phoenix district, entirely redeveloped around a 24-hectare lake

- Site secured on one of the last remaining lakeside plots
- Prime surroundings include a marina, modern office buildings, stores and housing/high-prestige homes

✧ **A real estate project including:**

- An 88-bed nursing home
- Assisted living facilities (24 units)
- Luxury apartments and stores

✧ **A high value-added project in a unique location**



Selective development in Germany

Restructuring of an office building in Berlin

✧ Plan to build a 180-bed nursing home

- 100% private rooms (50 sqm/bed)
- 25 suites

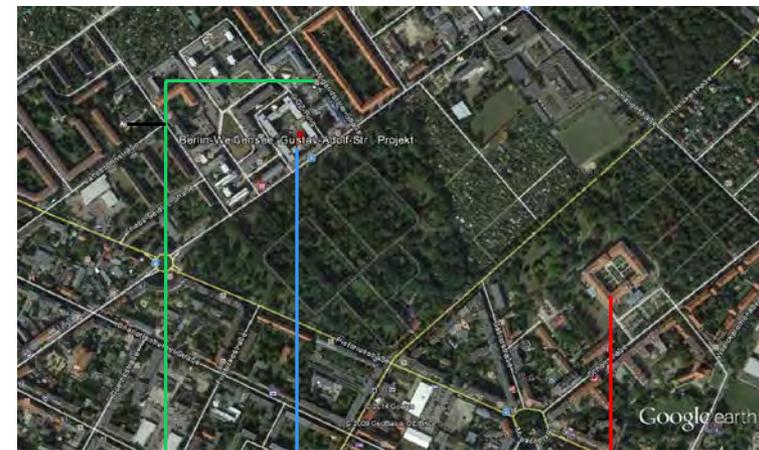
✧ Strategic location: in Berlin, in close proximity to public transport, a hospital and residential area

✧ Origins of the project:

- Acquisition of a 4,800m² office building
- Extension and conversion it into a 9,000 sqm nursing home

✧ Benefits of this project for ORPEA:

- Real estate development by the ORPEA/Silver Care teams
- High-quality facility in Berlin



Playground

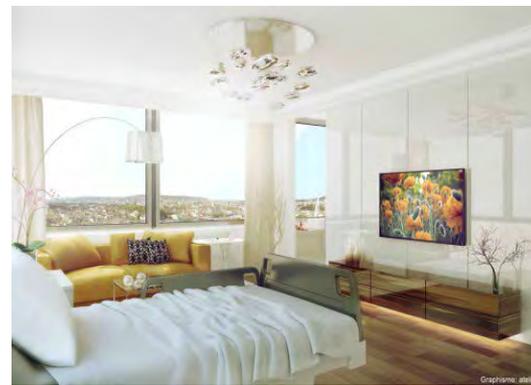
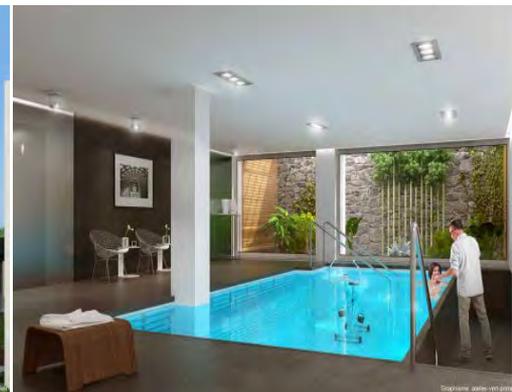
Project location

Hospital



Selective development in Switzerland: Construction of a rehabilitation facility in Veyrier

- ✧ **Plan to build a 43-bed post-acute care and rehabilitation facility**
- ✧ **Strategic location:** Veyrier (Canton of Geneva)
- ✧ **Origins of the project:**
 - In 2013, the La Colline clinic launched its own project to build a rehabilitation clinic in partnership with the municipal authorities
 - In 2014, the La Colline clinic was acquired by the Hirslanden private hospital group
 - The Hirslanden group decided to focus on its core business (medicine, surgery, obstetrics)
 - As a result, the CTR project (real estate and operation) was sold to ORPEA
- ✧ **Benefits of this project for ORPEA:**
 - Tight fit with the existing Bois Bougy facility in the Geneva region
 - Partnership with the La Colline clinic: agreement between the two units giving priority access to Clinique La Colline's patients





Openings 2014 / 2015

Yves Le Masne – Chief Executive Officer

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New openings in 2014: 2,350 beds



Dortmund (Germany), Nursing home - 92 beds



Ixelles - Brussels (Belgium) - 116 beds



Uccle - Brussels (Belgium) - 145 beds



Parmain (95), Nursing home - 81 beds



Cormontreuil (51), Post-acute Rehab- 91 beds



Zürich (Switzerland) - 168 beds



Canton d'Argovie (Switzerland) - 140 beds



Turin Richelmy (Italy) - 180 beds



Bergamo (Italy), Nursing home- 100 beds

New openings in 2015: 2,500 beds



Schoten - Antwerp (Belgium) - 130 beds



Ostende (Belgium) - 156 beds



Zürich (Switzerland), Nursing home - 126 beds



Basel (Switzerland), Nursing home - 93 beds



Ötigheim (Germany) - 84 beds



Berlin (Germany) - 180 beds



Paris (75), Nursing home - 125 beds



Paris (75), Nursing home - 92 beds



Joinville (94), Nursing home - 89 beds



Presentation of SeneCura
Yves Le Masne – Chief Executive Officer

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SeneCura: Austria's leading private-sector provider of long-term care

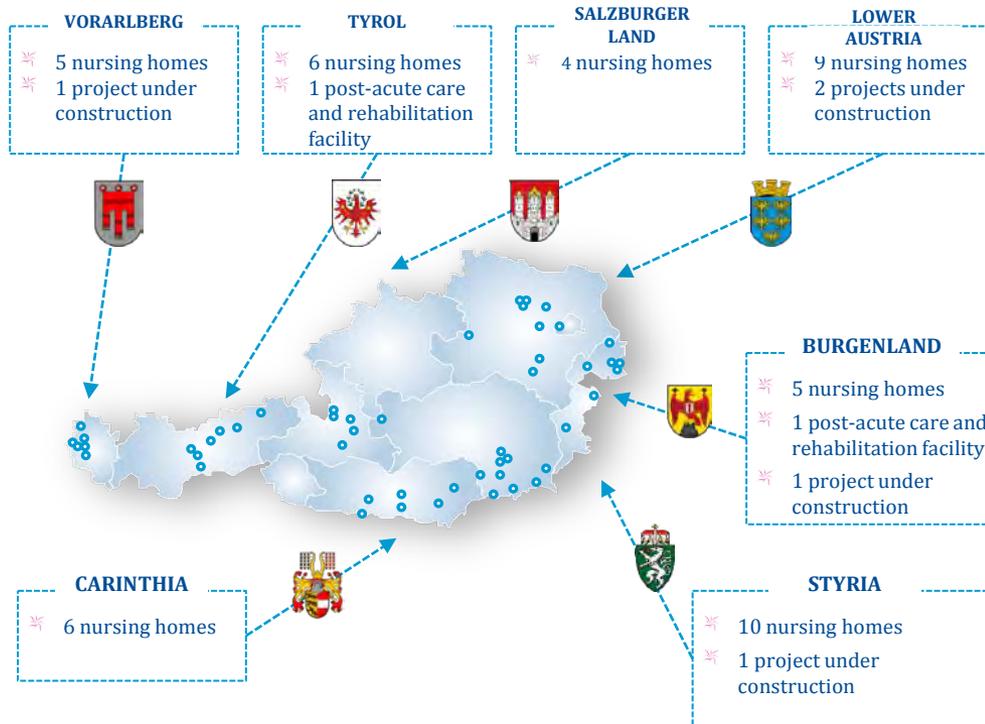
- ✧ **Austrian leader in the private sector with 3,936 beds/52 facilities**
 - 3,456 beds open/46 facilities
 - 480 beds under construction or to be built/6 facilities
- ✧ **Expansion drive launched in the Czech Republic** with 300 beds under construction (3 facilities)
- ✧ **Leading player well known for the Quality** of its offering and its facilities both by the public at large and the supervisory authorities (15-year track record)
- ✧ **Seasoned management team**, with an extensive network of healthcare contacts
- ✧ **Real estate strategy** combining full ownership, finance leases with a purchase option and operating leases, targeting a real estate ownership rate of 30% in the long run
- ✧ **Impressive track record of growth** through the creation of new facilities and acquisitions. Over the 2003-2013 period:
 - 14-fold increase in the number of beds
 - 28-fold increase in revenues



Unique growth pipeline thanks to its leading position in the Austrian private long-term sector



Network in Austria: 46 facilities and 6 projects



Czech Republic

- ✧ 3 facilities (300 beds) under construction (due to open in 2015 and 2016)
- ✧ Other projects identified



● Facilities under construction

High-quality facilities





1

Integrated range of care services

- * Nursing homes, day centres, temporary stays, Alzheimer's units
- * Post-acute care and rehabilitation
- * In-home care and services

2

A policy of Quality and Innovation

- * Constant quest for innovation and additional services
- * Facilities offering a high standard of hotel quality accommodation
- * Solid reputation

3

Training and HR policy

- * Continuous training programmes
- * Pro-active recruitment and loyalty policy
- * Strong culture of employee satisfaction

4

Culture of development and growth

- * Strong know-how in the creation and construction of new facilities
- * Management team experienced in development and operations in Austria and the Czech Republic



Award-winning quality of care and services

- * Several regional awards (e.g. Vorarlberg seal of quality 2013-2014)



Award-winning working environment

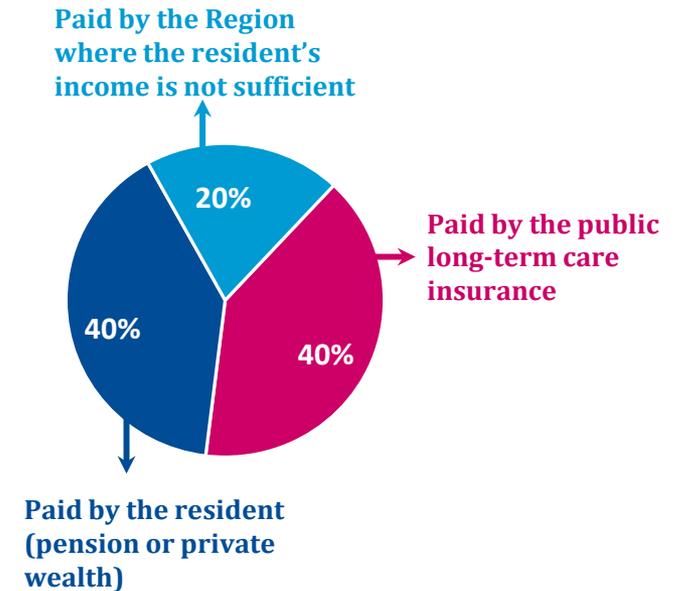
- * Voted best employer in the healthcare sector in 2014



Complex and strong regulatory framework

- * **Complex regulations with regional differences**, creating 9 distinct regulatory environments:
 - Mandatory permit system in 4 regions (Lower Austria, Styria, Burgenland and Carinthia)
 - Notification system in the other regions
- * **National and local norms**: compliance with national and regional standards required (room size, quality standard, safety, etc.), with an inspection at least once p.a. by the supervisory authorities
- * **Advantage for historical and well-known operators** to get new authorizations

Setting the daily rate



Average revenue per bed: €120 per day



Thanks to its unique position, SeneCura possesses a major strength from a development perspective



An affluent and stable country

- ✦ **Austria: Ranks 13th worldwide** in terms of **GDP per capita at \$49,050** (40% above the EU average)
- ✦ **Health expenditure: 11.5% of GDP** (vs. 10.2% for the EU)
- ✦ Stable social security and tax system
- ✦ Attractive corporate tax rate

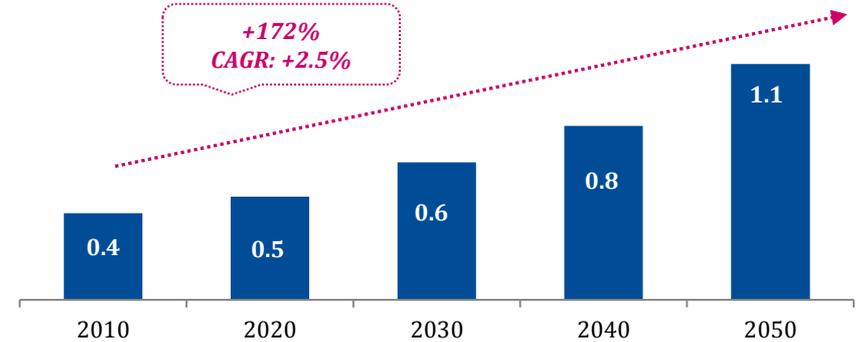
Population ageing

- ✦ **Strong growth in the elderly population:** number of over 80s set to double by 2040 (up 0.4 million)
- ✦ One of the European countries with the strongest rate of population ageing

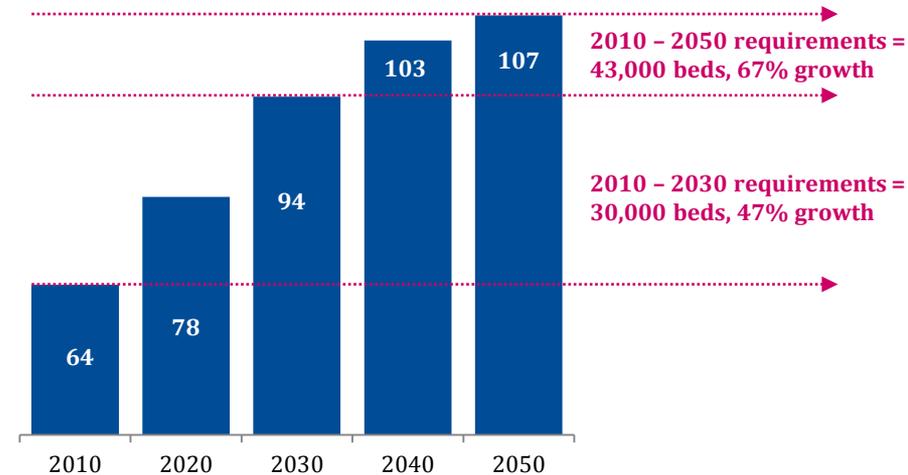
Substantial need for new beds to be created

- ✦ **Existing capacity: 70,000 beds**, or 16 beds for every 100 over-80s, compared with 21 in Germany
- ✦ **By 2030, 30,000 beds need to be added (47% increase)**

Growth in the population of over-80s (in millions)



Growth in demand for beds (in thousands)

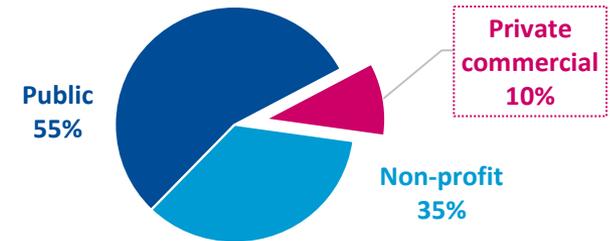




Large majority of public sector and non-profit operators

- ✧ **Large majority of public sector** and non-profit organisations
- ✧ **Strong development potential for private-sector groups** owing to public budget constraints
- ✧ **Solid solvability** of the population interested with the private commercial sector

Breakdown of the beds by type of operator



SeneCura: major operator of the private sector

- ✧ SeneCura has a strong position in the private sector otherwise highly fragmented
- ✧ With an experienced management team and an outstanding reputation, SeneCura possesses major edges in future developments

Strong growth already secured

1 2014 **network**: 3,456 beds open in Austria
 ⇒ **2018 network: 4,236 beds** in Austria and the Czech Republic

Growth = 23%
CAGR: 5% p.a.

2 2014 **revenues**: €125 million
 ⇒ **2018 revenues: €180 million**

Growth = 44%
CAGR: 10% p.a.

Aggressive expansion strategy

SENECURA'S KEY STRENGTHS

- * Leading position and a strong brand
- * Experienced and award-winning management team
- * Know-how in obtaining permits and acquiring land



ORPEA'S CONTRIBUTION

- * Know-how in centralising functions and optimising information systems
- * Expertise in building new facilities
- * Additional Financial strength
- * Property ownership policy



Maximising profitability



Further expansion in Austria to bolster its position



Becoming a market leader in the Czech Republic



Conclusion

Dr. Jean-Claude Marian M.D. – Chairman

ORPEA

LIFE GOES ON WITH US

1

ORGANIC DEVELOPMENT



- * Creation and construction of facilities in strategic locations in all its sectors of activity

2

GROWTH THROUGH ACQUISITIONS



- * Selective acquisitions of independent facilities
- * + seize any opportunities

3

REAL ESTATE



- * Pursue the strategy of securing ownership of new developments

4

FINANCING



- * Take advantage of the very cheap financing and substantial liquidity available in the credit market

2015 OBJECTIVE

- * Revenues = €2,310 million (up 18.6%)
- * Sound profitability
- * Lower cost of debt



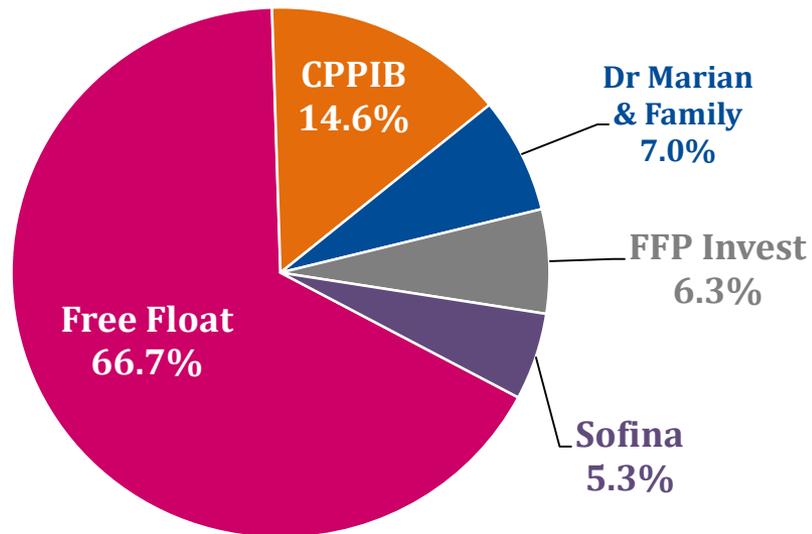
Appendix

ORPEA

LIFE GOES ON WITH US

<i>In €m</i>		31-Dec-2014	31-Dec-2013
ASSETS	Non-current assets	5,103	4,503
	Goodwill	680	398
	Intangible assets	1,614	1,440
	Property, plant & equipment and property under development	2,685	2,562
	Other non-current assets	124	103
	Current assets	857	738
	<i>Of which cash, cash equivalent and marketable securities</i>	<i>522</i>	<i>468</i>
	Assets held for sale	200	210
	TOTAL ASSETS	6,160	5,452
	LIABILITIES	Sh. Equity, Group share and permanent deferred taxes	1,929
Shareholders' equity Group share		1,477	1,412
Deferred taxes on intangible assets (quasi equity)		452	412
Non-controlling interests		0	1
Non-current liabilities		2,888	2,338
Other differed tax liabilities		323	345
Provision for liabilities and charges		95	68
Long-term financial debt		2,469	1,925
Current liabilities		1,143	1,078
<i>Of which short-term debt (bridge loans)</i>		<i>257</i>	<i>285</i>
Debt linked to assets held for sale	200	210	
TOTAL LIABILITIES	6,160	5,452	

Shareholders % of share capital



A diversified board with complementary skills

✧ Board members:

- Dr Jean-Claude Marian – Chairman
- Yves Le Masne – CEO
- Alexandre Malbasa
- Jean Patrick Fortlacroix
- FFP Invest (Thierry Mabillet de Poncheville)
- Sophie Malarme Lecloux, appointed on proposal by SOFINA
- Alain Carrier, appointed on proposal by CPPIB
- Bernadette Chevallier
- Sophie Kalaidjian (Employees representative)

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

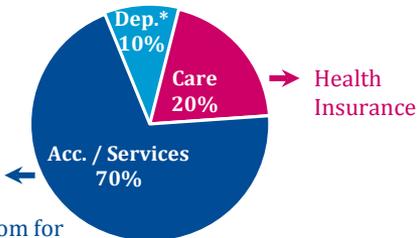
	80+ between 2013 and 2050	90+ between 2013 and 2050	Number of existing beds	Bed ratio (in % of 80+ population)	Estimated beds to be created
 FRANCE	+110% 7.7m in 2050	x 3.2	590,000	16%	25,000-30,000 by 2025 + 116.000 to be rebuilt*
 BELGIUM	+117% 1.3m in 2050	x 3.5	137,000	23%	45,000 by 2030
 ITALY	+111% 3.9m in 2050	x 3.0	390,000 (only 25% for highly dependent people)	10%	80,000 by 2030
 SPAIN	+124% 5.7m in 2050	x 3.3	350,000	14%	50,000 by 2030
 SWITZERLAND	+180% 1.1m in 2050	x 3.6	93,000	24%	70,000 by 2030
 GERMANY	+136% 10.5m in 2050	x 3.3	875,000	20%	100,000 by 2025
 AUSTRIA	+156% 1.1m in 2050	x 3.5	70,000	15%	30,000 by 2030

* Obsolete beds, not efficient for taking care of very dependent people. Cost of reconstruction estimated at €11.6b
(Official Government report – Nov. 2011)

Determination of daily prices (care, accommodation, services)



FRANCE

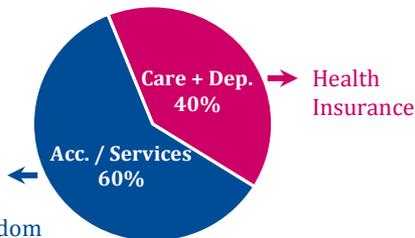


Resident
(pricing freedom for new resident, then regulated)

Average total revenue per day: €110



BELGIUM

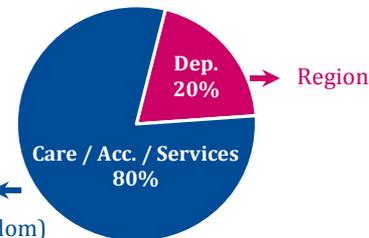


Resident
(pricing freedom at opening, then regulated)

Average total revenue per day: €110



SPAIN

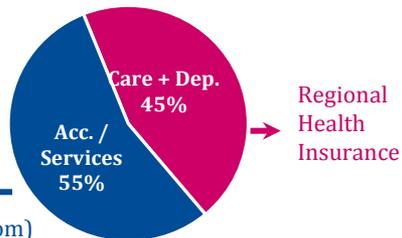


Resident
(pricing freedom)

Average total revenue per day: €55



ITALY

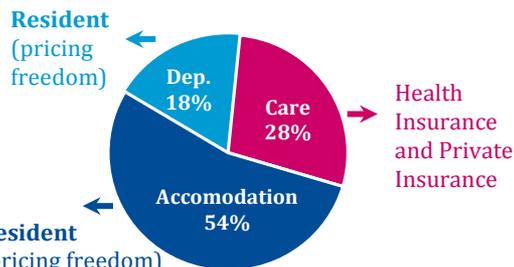


Resident
(pricing freedom)

Average total revenue per day: €90



SWITZERLAND

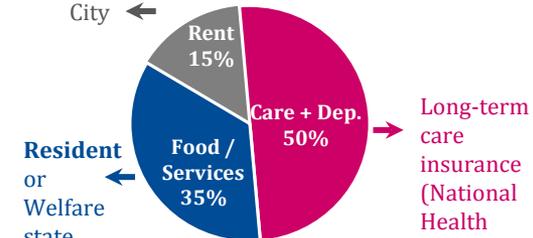


Resident
(pricing freedom)
Or Canton

Average total revenue per day: €190



GERMANY



Resident
or
Welfare
state

Average total revenue per day: €100

* Dep. = Dependency expenses

Market data (last 12 months)

- ✧ Average daily volume: **108,000 shares/day (=€5.5m)**
- ✧ Price: **€61.37**
- ✧ High (12-month): **€61.46**
- ✧ Low (12-month): **€42.82**
- ✧ Turnover: **46% in 12 months**
- ✧ Market cap.: **€3,690m**
- ✧ Number of shares: **60,126,352**



Data as at 24/03/15

Indices

- ✧ Compartment A of Euronext Paris
- ✧ **MSCI Small Cap Europe, STOXX Europe 600, CAC Mid 60, SBF 120,**
- ✧ Member of SRD

Contacts

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