



2019 Half-Year Results

25 September 2019

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5. Acquisition of Sinoué
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Appendix



Comprehensive offering of mid-term and long-term care for physical and mental conditions



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



Responsible Innovation



A fast-growing innovation unit

90 projects studied in 2019
in our 3 areas of needs

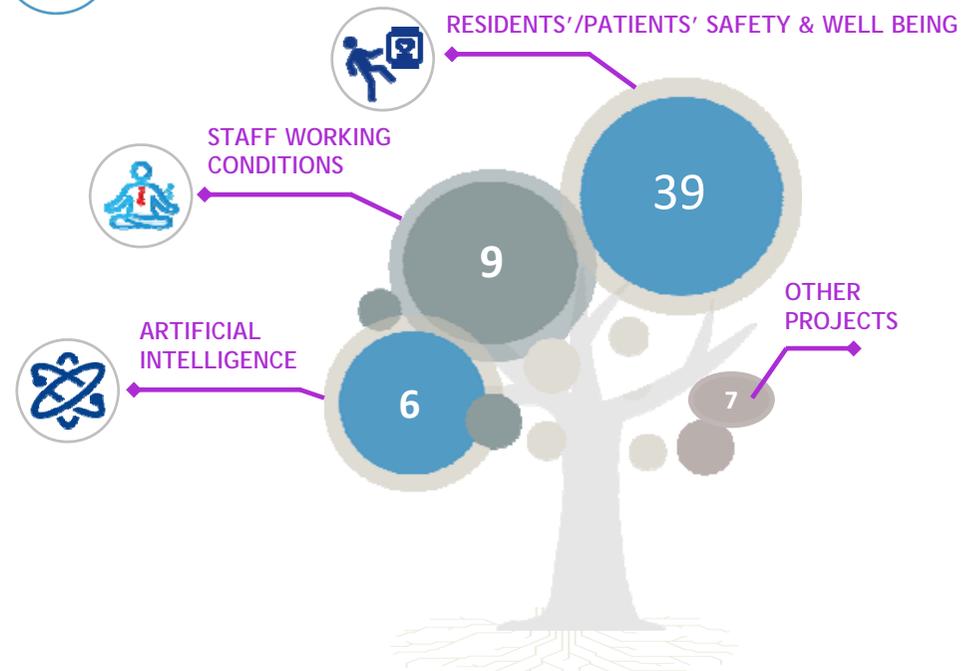
61 projects selected and now in assessment
or testing phase



Innovation that contributes to the Social, Societal and Environmental
Responsibility of the Group



Three areas of needs identified



Investment in and roll-out of a comprehensive, ground-breaking Telemedicine solution



- ✦ ORPEA has invested in Exelus, creator of the innovative telemedicine solution Nomadeec
 - Exelus: Bordeaux e-health start-up founded in 2015 by an emergency doctor and an engineer
 - Acquisition of a 28% stake through a capital increase

- ✦ The only comprehensive telemedicine offer which is already used by 25% of French paramedics (SAMU)

- ✦ A solution in line with the French Ministry of Health's Emergency Plan: reducing overcrowding in A&Es and limiting the financial impact on public spending

- ✦ A solution which meets the Group's main CSR challenges:

- Staff: boost the expertise of nurses/carers through additional training
- Patients/Residents: limit hospitalisations and provide new medical expertise at the patient's bedside
- Healthcare ecosystem: streamline the care pathway between care providers (doctors, experts, paramedics, hospital)



Roll-out of this Telemedicine solution across the ORPEA CLINEA network in France within 3 years (354 facilities)

NOMADEEC, the most comprehensive and innovative telemedicine solution



A solution recognised by the Early Metrics agency

78/100

Average: 69/100
2,600 start-ups rated

Top 10% among e-health start-ups

The most comprehensive platform connected to the patient's care pathway

Touchscreen tablet

Bluetooth connected medical devices 12D ECG Pulse oximeter and Blood pressure devices

Bag

Connected glasses

Nomadeec® applications

Compact and lightweight intuitive comprehensive, effective

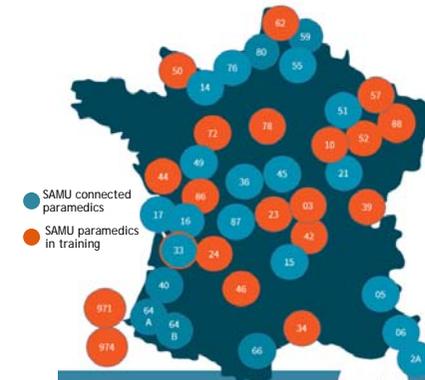
A solution which is already used by the emergency services

200+ Nomadeec units

21 connected paramedics

20K telemedicine consultations

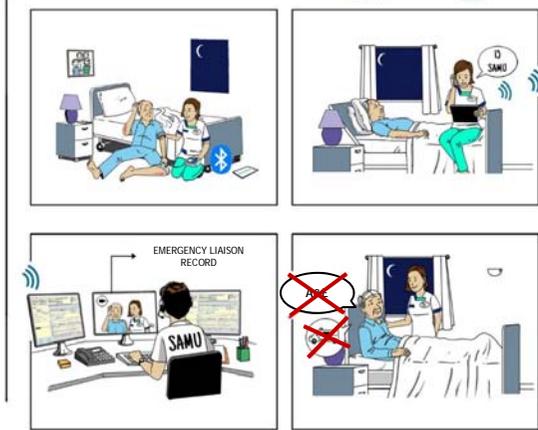
2.000+ connected professionals



Three major uses dedicated to healthcare businesses

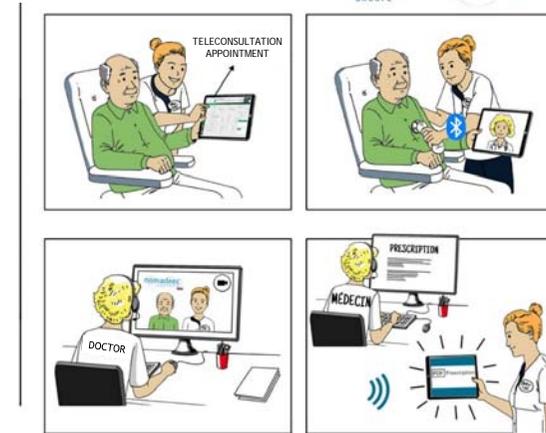
1 Reduce overcrowding in A&E

REMOTE CONTROL



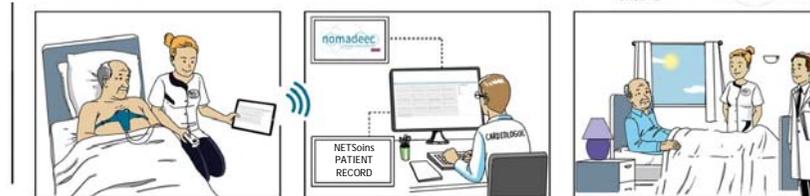
2 Streamline the care pathway

TELECONSULTATION



3 Provide medical expertise at the patient's bedside

TELE-EXPERTISE



MY MENTOR: an innovative HR programme to share feedback and expertise

A DIGITAL PLATFORM WHERE MANAGERS
can exchange their expertise and experiences
easily and in total confidentiality

MYMENTOR!



WHO?

- ✦ Facility Managers, Regional Managers, Experts, Doctors
- ✦ 400 managers and experts in France ahead of the international roll-out



AIMS

- ✦ FACILITATE the integration of new managers
- ✦ SHARE skills, experiences and best practices, and expertise
- ✦ DEVELOP a culture of learning
- ✦ STRENGTHEN the feeling of belonging within ORPEA



HOW?

- ✦ Long-term support focused on behavioural and managerial skills
- ✦ Periodic support for a specific area of business expertise



ORPEA
GROUP

Network and development

2014 - 2019: strong acceleration in the network internationalisation with 8 new countries

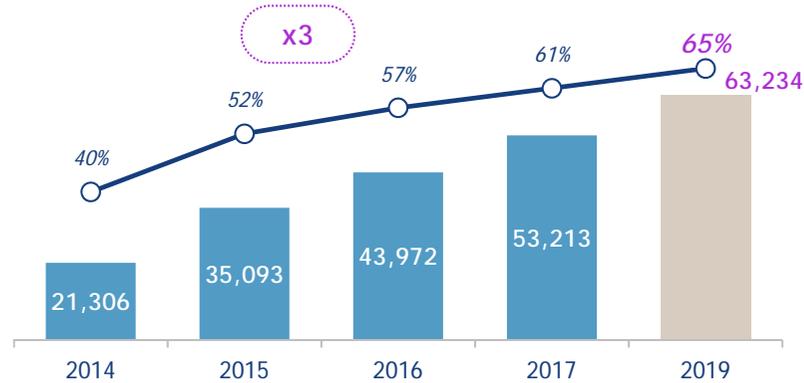
Total network (number of beds)



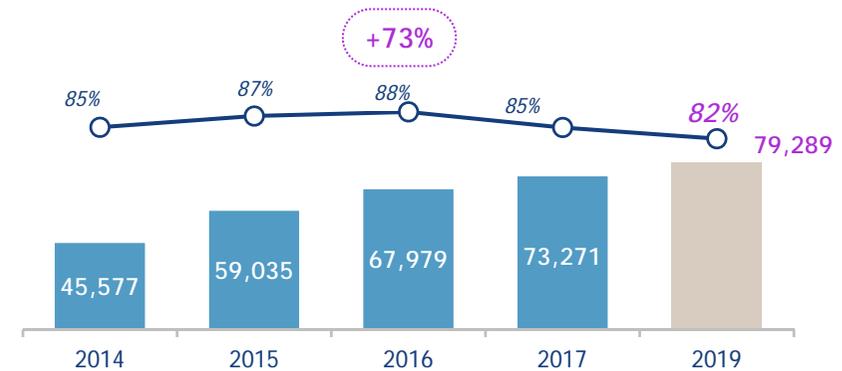
Pipeline (number of beds)



International network
(number of beds and % of total network)



Maturity of network
(number of mature beds and % of total network)



An operational network of 951 facilities / 96,677 beds* in 16 countries



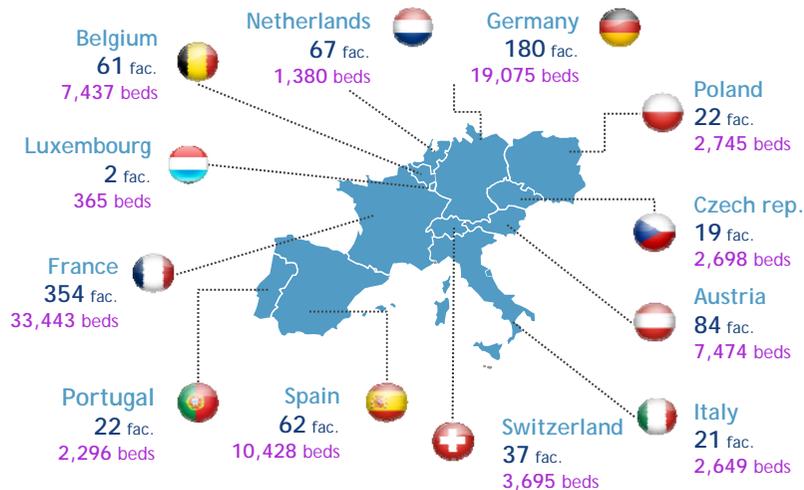
European network

EUROPE



931 facilities **93,685** beds

12 countries



65% du réseau à l'international

Network outside Europe

LATIN AMERICA



19 facilities **2,852** beds

- Brazil
- Chile
- Uruguay

ASIA



1 facility **140** beds

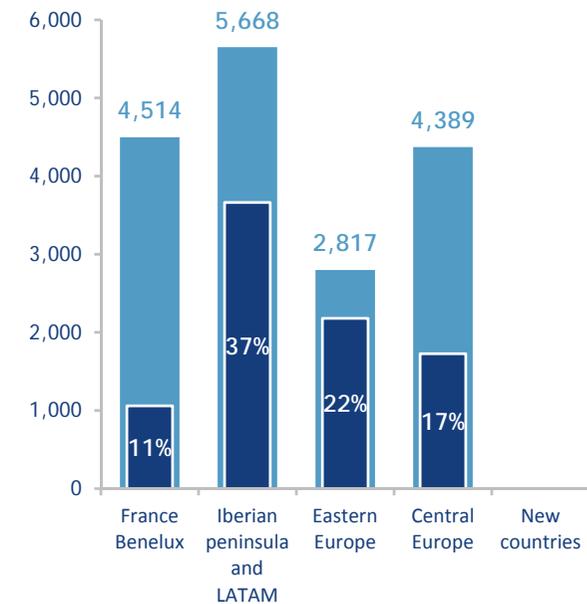
- China

* Excl. facilities and beds in Chile and at BSL in Brazil (ORPEA is currently minority shareholder)

Number of beds and pipeline by cluster

	Nb. of countries	Nb. of facilities	Nb. of beds	% of total	Opened beds	Beds under construction	
France Benelux	4	484	42,625	44%	38,111	4,514	26%
Central Europe	3	238	25,419	26%	21,030	4,389	25%
Eastern Europe	3	125	12,917	13%	10,100	2,817	16%
Iberian peninsula and Latam	5	103	15,576	16%	9,908	5,668	33%
New countries	1	1	140	0%	140	0	0%
TOTAL	16	951	96,677		79,289	17,388	

Pipeline by cluster



- Nb. of beds under construction
- % of beds under construction vs total



The largest pipeline in the industry

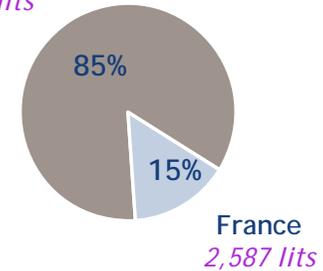
A fully secured growth pipeline of 17,388 beds under construction

Countries	Opened beds	Pipeline = Beds under construction	Pipeline (% beds under devt)
Germany	16,228	2,847	15%
Austria	7,088	386	5%
Belgium	6,275	1,162	16%
Brazil	471	2,281	83%
China	140	0	0%
Spain	8,702	1,726	17%
France	30,856	2,587*	8%
Italy	1,940	709	27%
Luxembourg	0	365	100%
Netherlands	980	400	29%
Poland	1,107	1,638	60%
Portugal	635	1,661	72%
Czech rep.	1,905	793	29%
Switzerland	2,862	833	23%
Uruguay	100	0	0%
TOTAL	79,289	17,388	18%

* Of which 1,087 beds under redevelopment

Geographical breakdown of the pipeline

International
14,801 lits



Growth pipeline doubled in 2 years



Russia: a growth opportunity with recognised partners



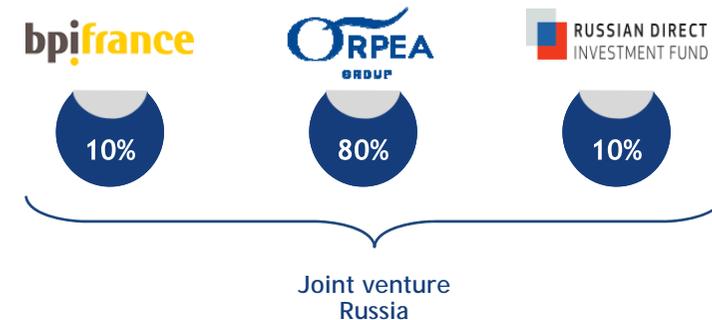
Russia – significant needs in post-acute and rehabilitation hospitals and nursing homes

- ✦ Regulated market: requires authorisation from the Ministry of Health or Labour
- ✦ Lack of post-acute and rehabilitation hospitals, keenly awaited by the Authorities (cf. 2018 presidential order for the creation of rehabilitation facilities)
- ✦ Nursing home facilities which are limited in number and of poor quality (20,000 people on waiting lists)

Cautious, low capital-intensive development supported by powerful partners

- ✦ 2018: signature during the SPIEF of a protocol covering co-investment in post-acute and rehabilitation hospitals in Russia with the CDC and RDIF
- ✦ Creation of an operational joint venture with Russian and French sovereign wealth funds: RDIF and BPI
- ✦ September 2019: final agreement with the mayor of Moscow to create a post-acute and rehabilitation facility in Skolkovo with the real-estate financed by the city council

⇒ Principles for investments in Russia: operational activity in the JV and property financed by investors (e.g.: Moscow city council)





A long-term process initiated more than 2 years ago



AGREEMENT ORPEA-CDC (BPI) -RDIF
in the presence of the French and Russian Presidents



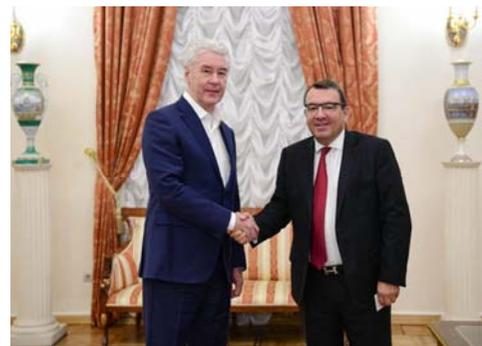
AGREEMENT ORPEA-RZD
President of the Russian railway company



AGREEMENT ORPEA-RUSSIAN
LABOR MINISTER



Meeting with President Poutine
Eco. Council of the French-Russian CCI



Skolkovo clinic agreement
Mayor of Moscow





Creation of the 1st post-acute and rehabilitation hospital at Moscow's medical excellence cluster



Skolkovo: The Russian Silicon Valley located in Moscow, a hub of medical and scientific excellence

- ✦ The Skolkovo cluster, launched by the government in 2009, brings together 50 key players from the global economy (including IBM, CISCO, SAP, Sberbank and Lukoil)
- ✦ The government of Moscow has created an international medical cluster of excellence: 3 international hospitals including the University Hospital of Strasbourg
- ✦ Strong support from local authorities, in particular the mayor of Moscow



THE POST-ACUTE AND REHABILITATION HOSPITAL PROJECT

- ✦ 250 beds: 200 beds specialised in orthopaedics, neurology, cardiology, nutrition + 50 outpatient beds
- ✦ A 10,000 sqm facility to be built and equipped with the most modern equipment
- ✦ Private patients with daily prices of €100 to €300
- ✦ Scheduled for opening in 2022



ATTRACTIVE CONDITIONS

- ✦ Clinic to be run by CLINEA
- ✦ Operations managed by the ORPEA/BPI/RDIF JV **bpi**france
- ✦ Property development: Moscow city council and a private investor



A project of excellence in a high-potential region with very limited investment



A project of 250 beds post-acute clinic in Skolkovo

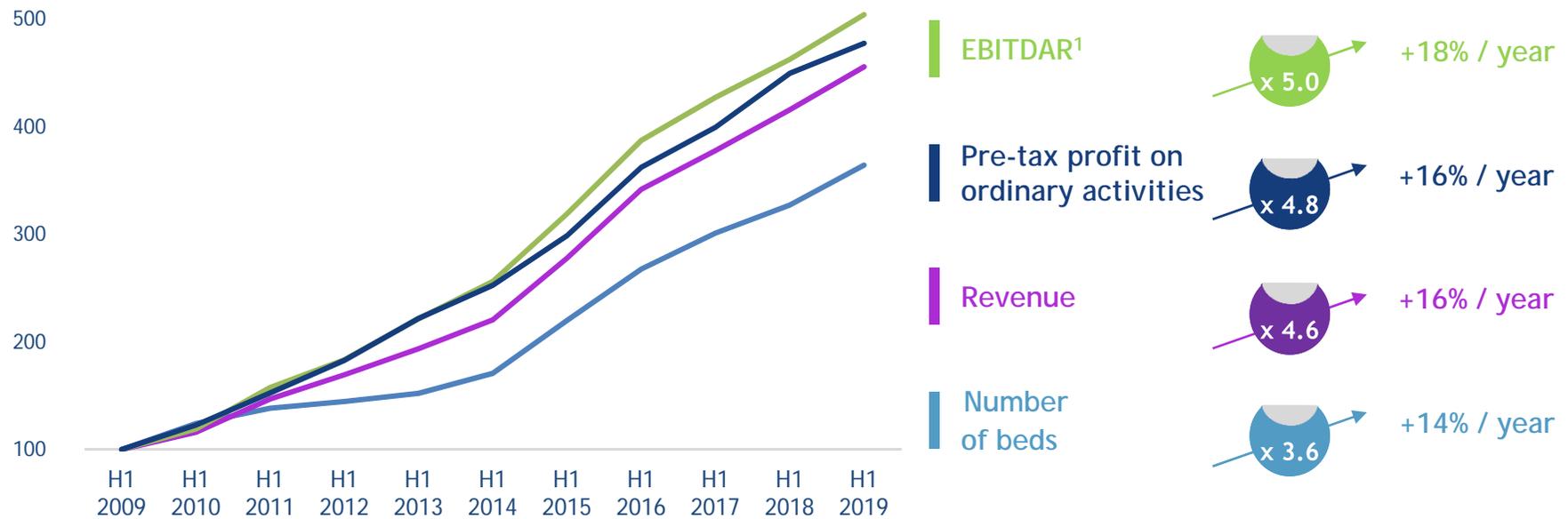




2019 Half-Year Results

10 years of profitable growth

Development, growth and profitability over 2009-2019 (base 100 at H1 2009)



Network : +70,000 beds
 Revenue : +€2,9bn (annualised basis)
 EBITDAR : +€770m (annualised basis)

¹ Excluding IFRS 16

* See definitions in the glossary

Limited review procedures in progress

Acceleration of international development since 2016 and increase in profitability

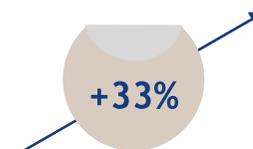
In 3 years

+25,605 beds

+7 countries

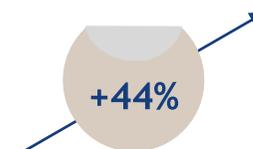
Over 3 years (H1 16 - H1 19)

Revenue
H1 2019: €1,841m



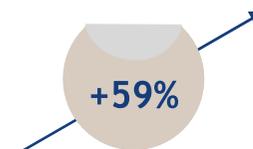
+10% / year

EBITDA* (excl. IFRS 16)
H1 2019: €318m



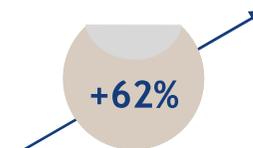
+13% / year

Net profit, group share
(excl. IFRS 16)
H1 2019: €120m



+17% / year

Real estate value¹
H1 2019: €6.0bn



+18% / year

¹ Excluding the impact of assets held for sale

* See definitions in the glossary

Limited review procedures in progress

2019 TARGETS

ACHIEVEMENTS IN H1 2019

① Revenue growth: +8.2% (€3,700m)

+9.6%
€1,841m

② Strong organic growth*

+4.7%
€78m

③ Sound EBITDA margin

+10bps
17.3% (excl. IFRS 16)

④ Debt optimisation

Cost of debt = -10bps at 2.8%
Diversification with issue of **OCEANE**

⑤ Real-estate arbitrage

Value of real-estate portfolio: €6.0bn¹
Disposal program of €250m

¹ Excluding €190m of assets held for sale as of 30.06.19

* See definitions in the glossary

Limited review procedures in progress

Strong growth of HY 2019 revenue: +9.6% to €1,841m



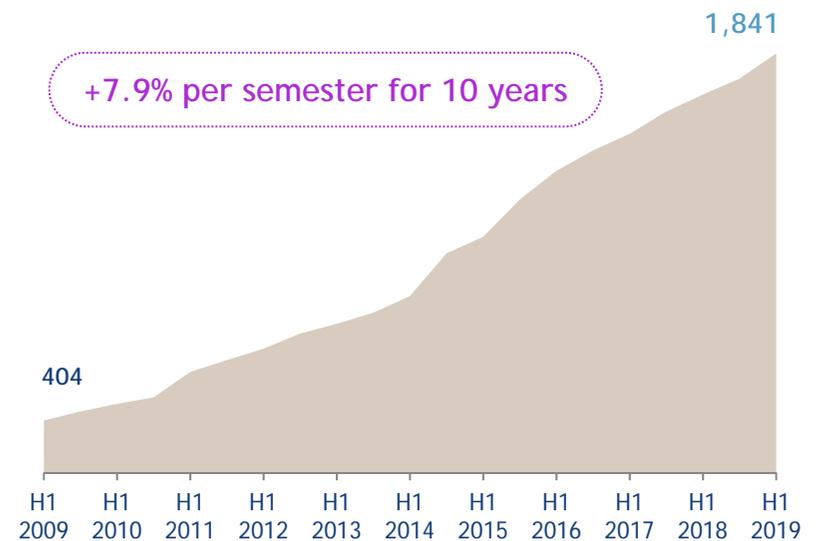
€m	H1 2019	H1 2018	Chg.
France / Benelux	1,093.2	1,009.3	+8.3%
Central Europe	473.9	429.9	+10.2%
Eastern Europe	175.7	163.0	+7.8%
Iberian Peninsula and Latam	96.5	75.9	+27.1%
Other countries	1.4	0.9	N/A
Total	1,840.6	1,679.0	+9.6%

Central Europe: Germany, Italy, Switzerland
 Eastern Europe: Austria, Poland, Czech republic
 Iberian peninsula: Spain, Portugal, Uruguay
 Other countries: China

Strong organic growth* in H1 2019

- ✦ Openings: 1,000 beds
- ✦ Organic growth: +4.7%

Revenue growth per semester (€m)

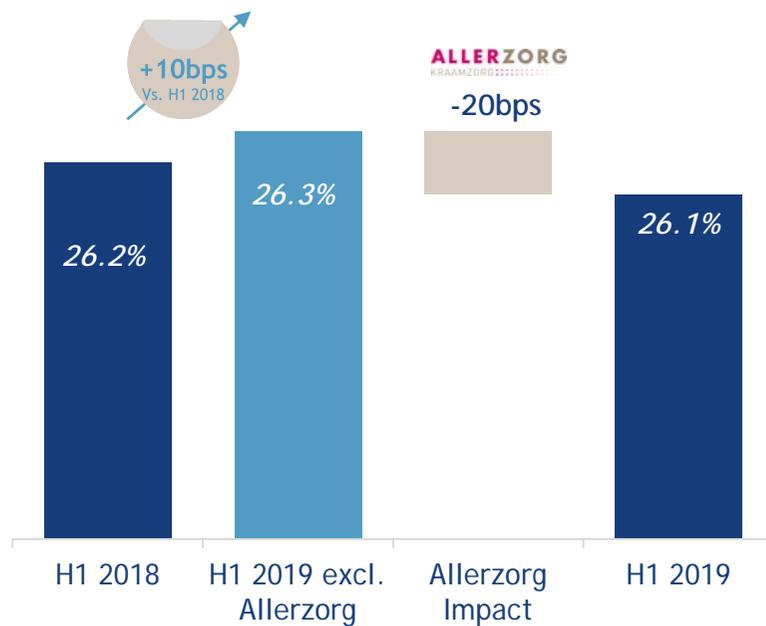


* See definitions in the glossary

Limited review procedures in progress

Invest to secure future growth: example of Allertzorg acquisition in the Netherlands

EBITDAR margin¹ (% of revenue)



- ALLERZORG**
KRAAMZORG
- ✦ Homecare in the Netherlands
 - ✦ More than 600 qualified nurses

In €m	H1 19	% of sales
Revenue	20.1	
Staff costs	-17.8	89%
Procurement costs	-1.2	6%
EBITDAR	1.1	5%

Allertzorg: investissement for the future development of ORPEA in the Netherlands

¹ Excluding IFRS 16

EBITDAR* geographical breakdown



<i>In €m</i>	H1 2019 ¹			H1 2018			Comments
	Revenue	EBITDAR*	% rev.	Revenue	EBITDAR*	% rev.	
France / Benelux	1,093.2	310.8	28.4%	1,009.3	289.7	28.7%	+20bps excl. Allerzorg acquisition in the Netherlands
<i>France / Benelux excl. Allerzorg</i>			28.9%				
Central Europe	473.9	115.7	24.4%	429.9	106.6	24.8%	-40bps from openings and restructuring
Eastern Europe	175.7	29.6	16.9%	163.0	28.5	17.5%	-60pb: openings in Czech republic
Iberian peninsula and Latam	96.5	24.4	25.3%	75.9	16.6	21.9%	+340bps: benefits of acquisitions integration
Other countries	1.4	-0.8	N.A.	0.9	-1.3	N.A.	

¹ Excluding IFRS 16

* See definitions in the glossary

Limited review procedures in progress

EBITDA* up +10%



<i>In €m</i>	H1 2019 ¹	H1 2018	<i>Chg.</i>
Revenue	1,840.6	1,679.0	+9.6%
Staff costs	-986.5	-886.6	+11.3% ²
Procurement	-322.7	-296.4	+8.9%
Taxes and duties	-61.7	-64.5	-4.3%
Other income and expenses	10.0	8.8	N.A.
Recurring EBITDAR* (before rent)	479.7	440.2	+9.0%
% of revenue	26.1%	26.2%	
Rents	-162.1	-150.7	+7.6%
Recurring EBITDA*	317.6	289.6	+9.7%
% of revenue	17.3%	17.2%	

Analysis of rental expenses (in €m)



¹ Excluding IFRS 16

² Excluding Allertzorg, staff costs increase by only +9.3%

* See definitions in the glossary

Limited review procedures in progress

Strong increase in net profitability



<i>In €m</i>	H1 2019 ¹	H1 2018	<i>Chg.</i>
Recurring EBITDA*	317.6	289.6	+9.7%
Depreciation, amortisation and provisions	-98.8	-87.7	+12.6%
Recurring operating profit	218.8	201.9	+8.4%
Net financial cost	-73.7	-65.2	+13.1%
Pre-tax profit on ordinary activities*	145.1	136.7	+6.1%
Non-recurring items	15.0	16.1	N.A.
Pre-tax profit	160.1	152.8	+4.8%
Income tax expenses	-44.1	-49.0	-10.0%
Share in profit / (loss) of associates	4.1	4.3	N.A.
Net consolidated, group share	120.1	107.6	+11.6%

¹ Excluding IFRS 16

* See definitions in the glossary

Limited review procedures in progress

Cash flow statement

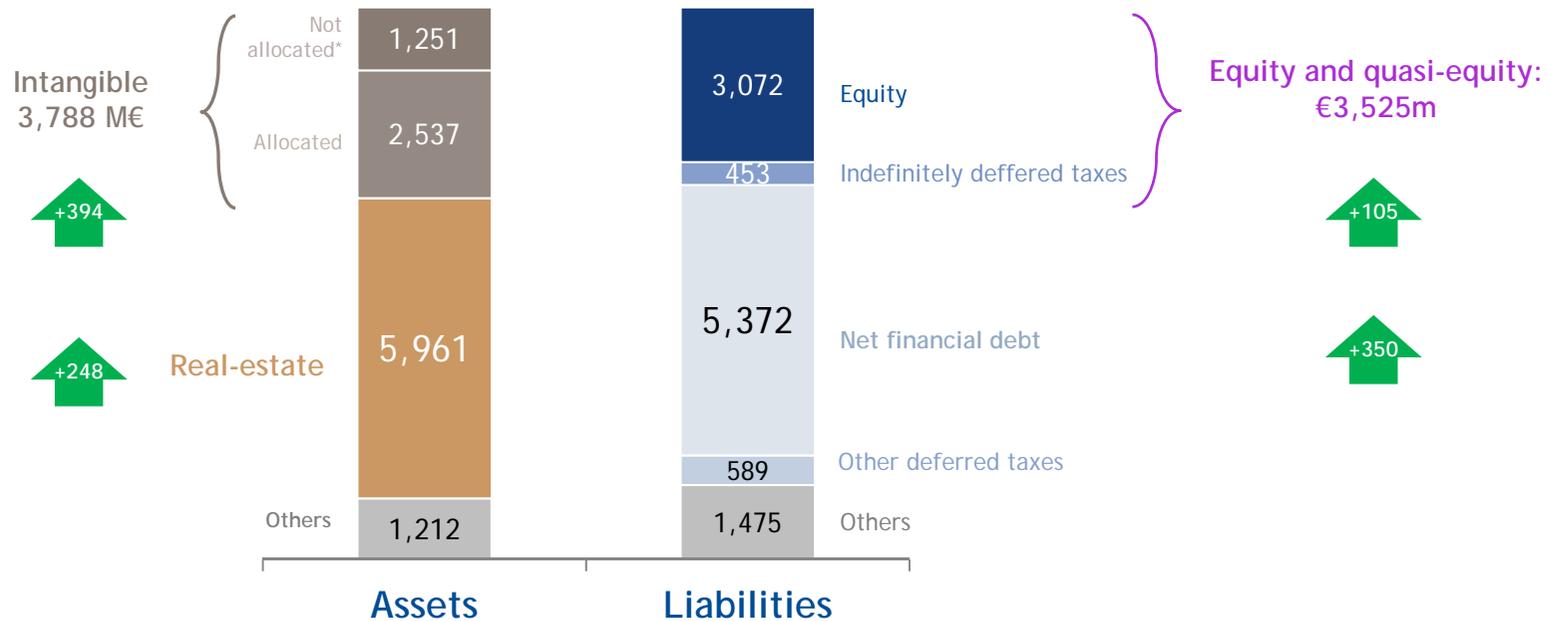


<i>In €m</i>	H1 2019 ¹	H1 2018
EBITDA	318	290
Net cash from operating activities	211	189
Investments in construction projects	-206	-219
Acquisition of real-estate	-174	-175
Disposals of real-estate	0	19
Net real-estate investments	-380	-375
Net investments in operating assets and equity investments	-225	-119
Net cash from financing activities	573	514
Change in cash over the period	179	209
	30.06.19	31.12.18
Cash at the end of the period	947	768

¹ Excluding IFRS 16

Sound financial structure

Simplified balance sheet¹ at 30.06.19 (in €m)²



Net financial debt: + €350m
Intangible+real estate = + €642m

¹ Excluding €250m of assets and debt associated with assets held for sale

² Excl. IFRS 16

* Not allocated: goodwill and intangibles allocation in progress

Limited review procedures in progress

Long-term financial net debt at attractive rate



Indicators	30.06.19	31.12.18	30.06.18
Net financier debt* (€m)	5,372	5,022	4,819
% Real-estate debt	85%	85%	85%
Restated financial leverage ¹	2.4	2.3	2.3
Restated gearing ²	1.6	1.5	1.5

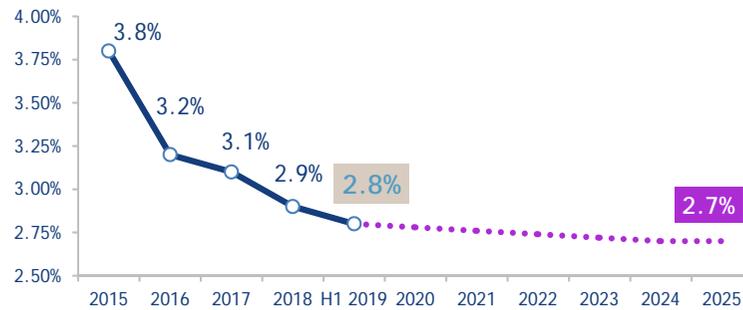
¹ $\frac{\text{Net financial debt} - \text{Real-estate debt}}{\text{Ebitda} - (6\% \text{ real-estate debt.})}$

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

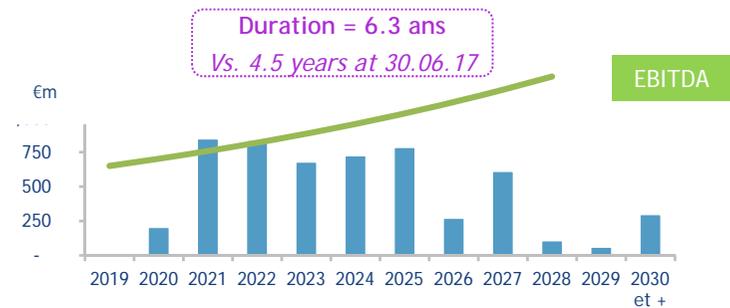
Covenants comfortably met



Improved cost of debt



Maturity profile of net debt*



* Excluding debt related to assets held for sale: €250m at 30.06.19, €206m at 31.12.18 and €28m at 30.06.18

Limited review procedures in progress

Increased diversification and optimisation of financial debt

✦ 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

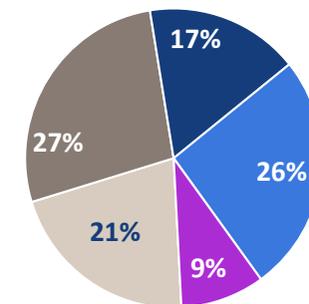
✦ Issue of €300m of Schuldschein

- 2 issues in 2019 : €63m by the Austrian subsidiary and €233m 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 €1.5bn

✦ New mortgage for €300m

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

Diversified financial net debt



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



In 3 years: non-bank debt represent 50% of total debt, duration increased by 25% and cost of debt decreased by 60bps

Real-estate portfolio: €6bn (+12% in 1 year)



A high quality real-estate portfolio

Quality assets built by ORPEA

Localisation in cities' centers



Leases secured by a unique tenant: ORPEA

Real-estate Ownership rate



Surface area



Total value¹



Average yield



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

Real-estate portfolio and ownership rate



Real-estate ownership rate by cluster

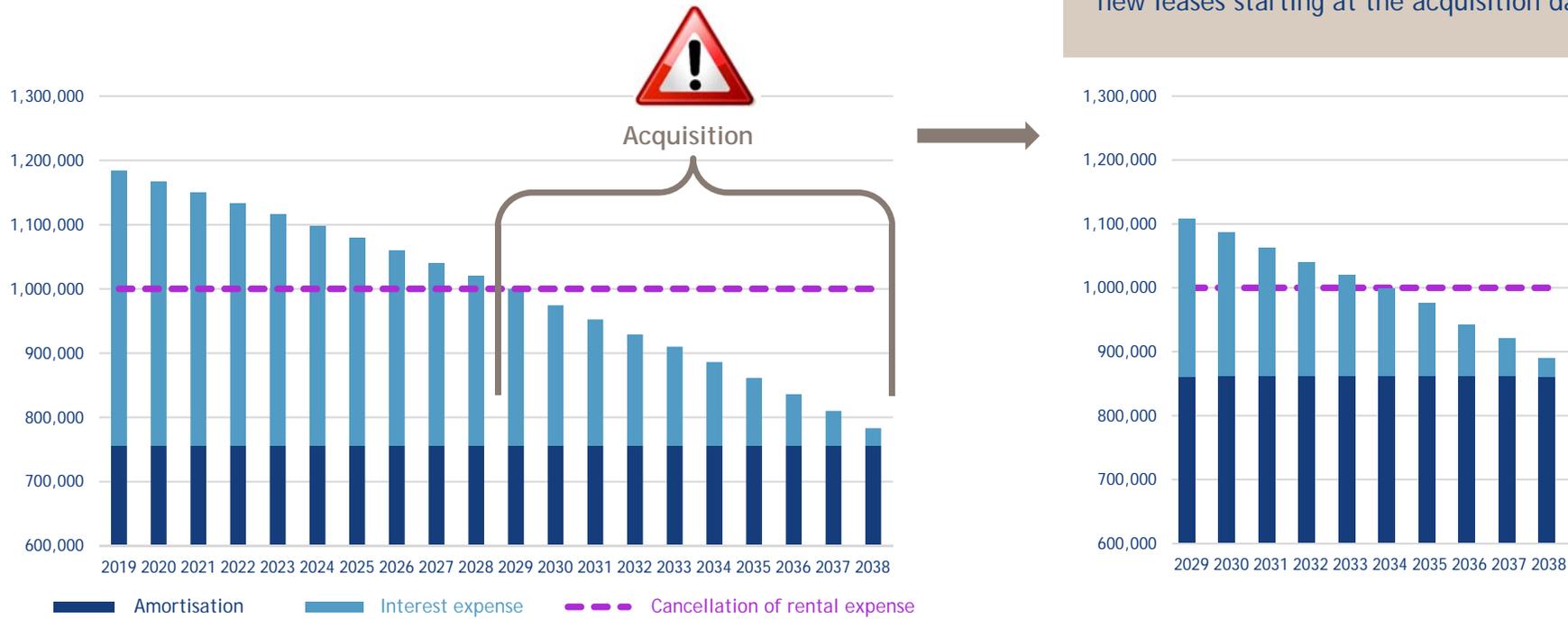
	30.06.19	31.12.18	Chg.
TOTAL Group	48%	47%	+1 pt
France / Benelux	53%	52%	+1 pt
Central Europe	23%	22%	+1 pt
Eastern Europe	67%	62%	+5 pts
Iberian Peninsula and Latam	75%	74%	+1 pt
Other countries	0%	0%	=

¹ Excluding €190m of assets held for sale as of 30.06.19 and €144m at 31.12.2018

IFRS 16: P&L impacts

Assumptions: 20-year lease and annual rent of €1m

Acquired company's leases are recognised as new leases starting at the acquisition date



Zero-sum impacts over the lease period
But negative at the beginning and positive in the second phase of the lease

IFRS 16: impacts on ORPEA profit and loss statement

In €m	H1 2019 pre IFRS 16	IFRS 16 adj.	H1 2019 IFRS 16
Revenue	1,841	0	1,841
Staff costs	-987	0	-987
Procurement costs	-323	0	-323
Taxes and duties	-62	0	-62
Other income and expenses	10	0	10
EBITDAR	480	0	480
	<i>26.1%</i>		<i>26.1%</i>
Rental expenses	-162	+147	-15
EBITDA* (recurring)	318	+147	465
	<i>17.3%</i>		<i>25.2%</i>
Depreciation, amortisations and provisions	-99	-122	-220
Net financial expenses	-74	-33	-106
Non-recurring items	15	0	15
Pre-tax profit	160	-7	153
Income tax expenses	-44	+2	-43
Share in profit /(loss) of associates	4	0	4
Net consolidated, group share	120	-5	115

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

IFRS 16: impact on ORPEA balance sheet

In €m	H1 2019 pre IFRS 16	IFRS 16 adj.	H1 2019 post IFRS 16
ASSETS			
Non-current assets	9,997	+2,311	12,308
Goodwill	1,251	-	1,251
Intangible assets	2,537	-	2,537
Property, plant & equipment and property under development	5,961	-	5,961
Right of use assets	-	+2,274	2,274
Other non-current assets	247	+38	285
Current assets	1,912	-3	1,908
<i>Of which cash, cash equivalents and marketable securities</i>	947		947
Assets held for sale	250	-	250
TOTAL ASSETS	12,158	+2,309	14,467
Shareholders equity and indefinitely deferred taxes	3,525	-118	3,407
Equity Group Share	3,072	-118	2,954
Deferred taxes on intangible assets	453	-	453
Minority interests	1	-	1
LIABILITIES			
Non-current liabilities	6,638	+2,202	8,840
Other deferred tax liabilities	589	-	589
Provisions for liabilities and charges	234	-	234
Medium-and long-term financial debt	5,816	-	5,816
Lease liabilities	-	+2,202	2,202
Current liabilities	1,744	+224	1,968
<i>of which short-term debt (bridge loans)</i>	503		503
Debt related to assets held for sale	250	-	250
TOTAL EQUITY AND LIABILITIES	12,158	+2,309	14,467



ASSETS

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



LIABILITIES

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

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2019 new openings and projects

2019 openings: 2,500 beds



Zürich (Switzerland) - 99 beds



Telc (Czech rep.) - 130 beds



Liberec (Czech rep.) - 148 beds



Marseille (France) - 115 beds



Suresnes (France) - 96 beds



Pau (France) - 101 beds



Warsow (Poland) - 135 beds



Marbella (Spain) - 140 beds



Berlin (Germany) - 163 beds



Acquisition of Sinoué group



The Sinoué group was founded in 1998 by a team of psychiatrists led by Dr Cléry-Melin, the group's current Chairman and CEO

- ✦ A key player in mental healthcare in France
- ✦ Recognised for the quality of its care and premium accommodation



THE NETWORK

- ✦ A network of renowned facilities, all located in areas with very high purchasing power
 - 7 facilities (592 beds), recently built or renovated
 - Strategic locations: Western Paris, Grenoble, London, etc.
 - Revenue of €65m in 2018



EXPERTISE

- ✦ Renowned cutting-edge expertise and wide range of care
 - Psychosocial rehabilitation
 - Addiction and eating disorders
 - Range of treatment for depression
 - Long-term depression, bipolar disorder and sleeping disorders
 - Emerging psychosis, Asperger syndrome

Renowned facilities (1/4)

Clinic Bellevue in Meudon (92)

Specialisations: addictions, bipolar and anxio-depressive disorders, eating disorders, psychotic disorders and sleeping disorders

- ✦ Built over 150 years ago and recently renovated
- ✦ A benchmark facility in the Paris region, within the grounds of the Château de Meudon
- ✦ 78 beds



Renowned facilities (2/4)

Clinic du Château in Garches (92)

Specialisations: addictions, bipolar and anxio-depressive disorders, eating disorders, memory and psychotic disorders and sleeping disorders

- ✦ The Clinique du Château was founded in 1930 and is located in 5 hectares of wooded grounds.



Renowned facilities (3/4)

Nightingale Hospital in London

Specialisations: addictions, anxio-depressive disorders, eating disorders

- ✦ London-based private psychiatric facility, opened more than 30 years ago and with an outstanding reputation. The hospital is located in the heart of London in the Marylebone district
- ✦ 73 beds



Renowned facilities (4/4)

Geriatric psychiatry Clinic Rochebrune in Garches (92)

Specialisations: patient-focused geriatric psychiatry, self-care player

- ✦ This pioneering facility was opened in 2013: it offers a multi-disciplinary and multi-professional care network, covering psychiatric, geriatric and neurological care for the elderly.
- ✦ 127 beds



Clinic du Dauphiné in Seyssins (Grenoble)

Specialisations: addictions, mood disorders, anxiety disorders

- ✦ This facility was inaugurated in 2016 and is located 15 minutes from Grenoble. It offers a global approach to voluntary psychiatric healthcare
- ✦ 140 beds



An acquisition in line with ORPEA's premiumisation and highly value-creating strategy



Renowned psychiatric facilities, which are either recent or very well-maintained, strategically located in areas of considerable purchasing power

A wide range of psychiatric care with renowned cutting-edge expertise

Excellent complementarity with CLINEA's network of psychiatric facilities to strengthen the premium care offering

An acquisition secured by ORPEA's minority stake in Sinoué and collaborative work between both groups over the past eight years

Facilitation of synergies and integration

A highly attractive price in terms of asset quality

An acquisition to boost profitability

An excellent example of long-term value creation (minority stake acquired 8 years ago with a call option)



ORPEA
GROUP



Strategy and outlook

Reiterated 2019 targets



REVENUE



> €3,700m€
> +8.2%



PROFITABILITY



Strong



DEVELOPMENT



Greenfields and acquisitions



REAL-ESTATE



Disposal of €250m



ARBITRAGE



Disposal of non-strategic facilities
in Germany

Ongoing « premiumisation strategy » of the network

A global strategy focused on value-creation and Corporate Social Responsibility



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

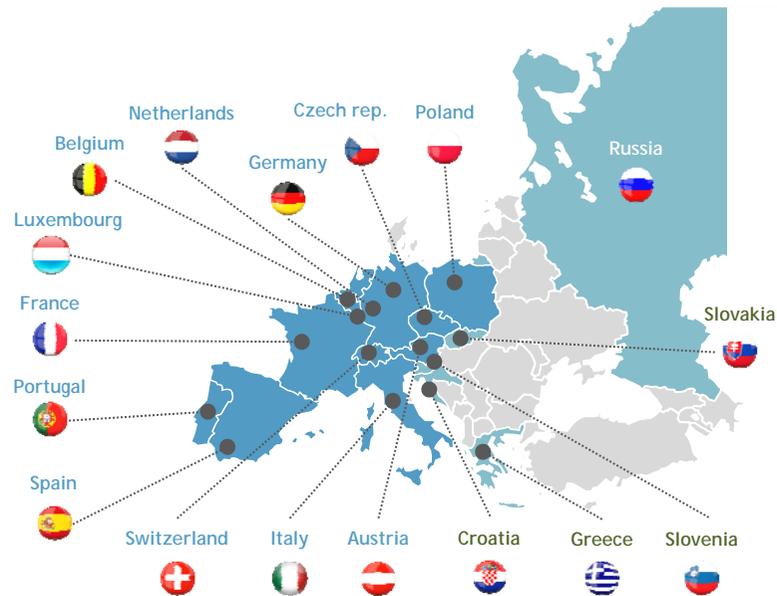
ORPEA is now a global player operating in 3 continents / 23 countries in all businesses



LATIN AMERICA
3 COUNTRIES + 2 UNDER
DEVELOPMENT

EUROPE
12 COUNTRIES + 5 UNDER
DEVELOPMENT

ASIA
1 COUNTRY



Operational countries

Countries under development



ORPEA
GROUP

Appendix

Organic growth	<p>Organic growth reflects the following factors:</p> <ol style="list-style-type: none"> 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
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
Pre-tax profit on ordinary activities excl. IFRS 16	Recurring operating profit - Net financial expense

Consolidated balance-sheet

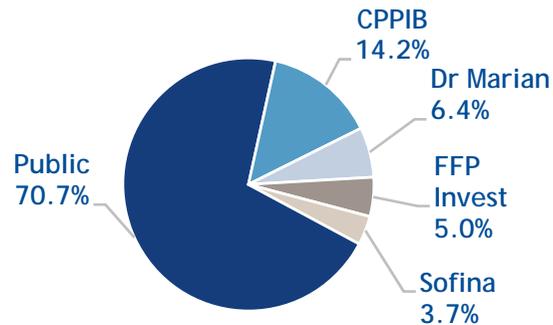


In €m		30-juin-19 ¹	31-Dec-18
Non-current assets		9,997	9,304
	Goodwill	1,251	1,137
	Intangible assets	2,537	2,257
ASSETS	PPE and property under development	5,961	5,713
	Other non-current assets	247	197
	Current assets	1,912	1,634
	<i>Of which cash, cash equivalents and marketable securities</i>	<i>947</i>	<i>768</i>
	Assets held for sale	250	206
TOTAL ASSETS		12,158	11,145
Shareholders equity and indefinitely deferred taxes		3,525	3,421
	Equity group share	3,072	2,971
	Differed taxes and intangible assets	453	451
	Minority interests	1	0
LIABILITIES	Non-current liabilities	6,638	5,783
	Other differed tax liabilities	589	480
	Provisions for liabilities and charges	234	199
	Medium and long-term financial debt	5,816	5,104
	Current liabilities	1,744	1,734
	<i>Of which short-term debt (bridge loans)</i>	<i>503</i>	<i>685</i>
	Debt related to assets held for sale	250	206
TOTAL EQUITY AND LIABILITIES		12,158	11,145

¹ Excluding IFRS 16

Long-term shareholders, dedicated to value creation

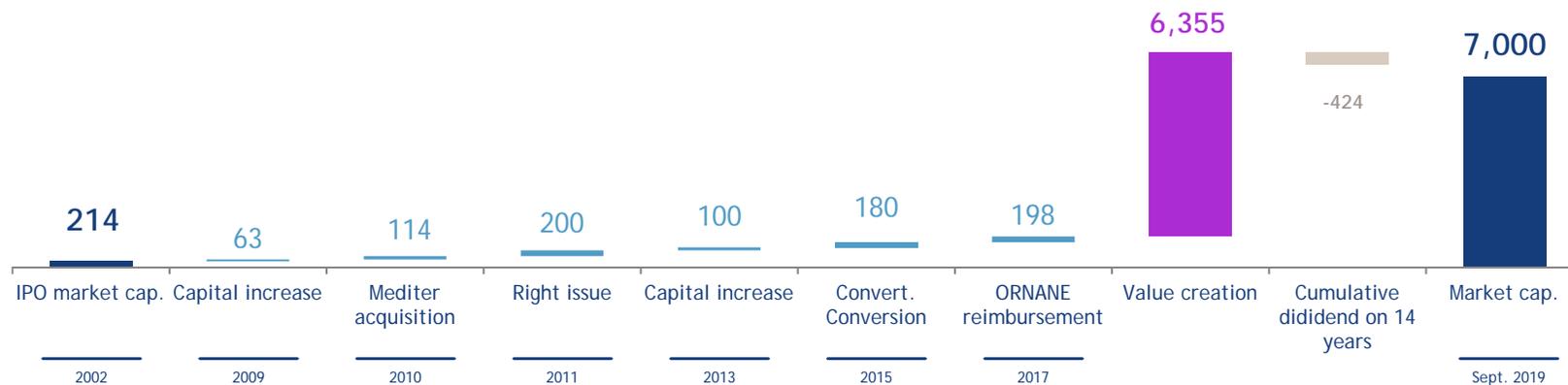
Shareholding structure (% of share capital)



An 11-member Board with complementary skills

- ✦ Board members:
 - Philippe Charrier - Non-executive Chairman
 - Yves Le Masne - CEO
 - Jean Patrick Fortlacroix
 - FFP Invest (Thierry Mabillet 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)

Forte création de valeur depuis l'introduction en Bourse (M€)



Stock market data



Market data (12 months)

- ✦ Average trading volume: 235,000 shares per day (=€25m) all platforms combined
- ✦ Share price: €108.50
- ✦ 12-month high: €117.60
- ✦ 12-month low: €83.56
- ✦ Turnover: 96% in 12 months
- ✦ Mkt cap.: €7,011m
- ✦ Nbr of shares outstanding: 64,615,837



Data at 18 September 2019

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)

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