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Successful completion of ORPEA's €203m rights issue

Total demand of €320m, representing a subscription rate of 157.5%

Puteaux, December 6th, 2011

The share capital increase in cash with shareholders' preferential subscription rights launched by ORPEA on November 15th, 2011 was a great success.

The gross proceeds of the transaction amount to 202,981,535.70 euros and are resulting in the issuance of 10,599,558 new shares.

Total demand for this capital increase amounted to approximately €320 million, i.e. a subscription rate of 157.5%. 10,313,254 new shares were subscribed by irrevocable entitlement ("*à titre irréductible*"), representing approximately 97% of the new shares to be issued. Subscriptions subject to reduction ("*à titre réductible*") have amounted to 6,380,726 shares and will as a result only be satisfied in part, i.e. for 286,304 new shares.

This share capital increase will enable ORPEA to enhance its financial flexibility as part of its growth strategy, and more particularly to strengthen its equity in order to seize external growth opportunities in the countries where ORPEA currently operates (France, Belgium, Spain, Italy and Switzerland). In accordance with its strategy, acquisition targets will be independent facilities (business assets or securities) or groups with a capacity of less than 1,500 beds.

In accordance with their respective commitments, ORPEA's main shareholders seating at the Board of Directors subscribed by irrevocable entitlement and by entitlement subject to reduction for new shares covering 35.97% of the issuance, of which 17.83% for Dr. Jean-Claude Marian, 8.21% for NEO-GEMA and 9.94% for FFP.

Upon completion of the transaction, Dr. Jean-Claude Marian will hold 22.08% of ORPEA's share capital and 31.70% of ORPEA's voting rights. NEO-GEMA will hold 8.21% of the share capital and 6.41% of voting rights. FFP, following direct purchase of shares in the market, will hold 7.19% of the share capital and 5.61% of voting rights.

Dr. Jean-Claude Marian, Chairman of ORPEA and Yves Le Masne, Chief Executive Officer of ORPEA stated: "*ORPEA is very pleased with the successful completion of this capital increase, despite particularly volatile market conditions. The Group would like to thank all of its shareholders for their confidence in its ambitious profitable growth strategy. ORPEA thus now has a more flexible financial structure and increased means to pursue its selective development based on creating value, in a sector with little sensitivity to the economic and financial environment.*"

The settlement and delivery and the listing of the new shares on the regulated market of NYSE Euronext in Paris will take place on December 8th, 2011. The new shares will carry full dividend rights and will be traded on the same listing line as ORPEA's existing shares under the same ISIN code FR0000184798.

The transaction has been led by BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale Corporate & Investment Banking acting as Joint Lead Managers and Joint Bookrunners.

[Information available to the public](#)

The prospectus, filed with the *Autorité des marchés financiers* ("AMF") under visa number 11-524 dated November 14th, 2011 consists in the *document de référence* of ORPEA filed with the AMF on June 8th, 2011 under number D.11-0549, the *actualisation du document de référence* of ORPEA filed with the AMF on November 14th, 2011 under number D.11-0549-A01, a securities note (*note d'opération*) and a summary of the prospectus.

Copies of the prospectus filed with the AMF may be obtained free of charge from ORPEA's administrative office (3 rue Bellini – 92806 Puteaux Cedex, France) and are also made available on ORPEA's website (www.orpea.com) and the AMF's website (www.amf-france.org), and from the Joint Lead Managers and Joint Bookrunners.

ORPEA draws investors' attention to the risk factors described in the *document de référence* as well as in Chapter II of the securities note.

**Next press release: 2011 annual revenue
February 8, 2012, before market opening**

About ORPEA (www.orpea.com)

Listed on Euronext Paris since April 2002 and a member of the Deferred Settlement Service, the ORPEA group is the leading European player in the Long-Term Care and Post-Acute Care sectors.

As of 31st October 2011, the Group has a unique European network of healthcare facilities with 36,714 beds (30,659 of them operational) spread across 394 sites, including:

- 28,590 beds in France: 23,808 operational (including 2,771 being renovated) + 4,782 under construction, spread across 322 sites,
- 8,124 beds in Europe (Spain, Belgium, Italy and Switzerland): 6,850 operational (including 690 being renovated) + 1,274 under construction, spread across 72 sites.

Listed on Euronext Paris Compartment A of NYSE Euronext
Member of the **CAC Mid 60** and **SBF 120** indices - Member of the **SRD**
ISIN: FR0000184798 - Reuters: **ORP.PA** - Bloomberg: **ORP FP**



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A French language prospectus, which consists of ORPEA's registration document filed with the AMF on June 8th, 2011 under filing number D.11-0549, ORPEA's update to the registration document filed with the AMF on November 14th, 2011 under filing number D.11-0549-A01, a securities note, including a summary of the prospectus, which has been approved by the AMF on November 14th, 2011 under visa number 11-524, may be obtained on the AMF's website: www.amf-france.org and on ORPEA's website: www.orpea.com. This prospectus contains a chapter describing certain risk factors relating to ORPEA and the offering. It is however specified that the risk factors' list is not exhaustive and that it is not ruled out that other risks, unknown or the realization of which is not considered by ORPEA, as at the date of the prospectus, as likely to have a material adverse impact on its business, financial situation, prospects and/or results, may exist.

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