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This press release does not constitute an offer of securities in the United States of America. Neither the bonds nor the underlying shares may be offered or sold in the United States of America unless they are registered or exempt from registration under the US Securities Act of 1933, as amended. ORPEA does not intend to register all or any portion of the offering in the United States of America or to conduct a public offering in the United States of America.



Offering by ORPEA of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due January 1, 2020

Exercise in full of the over-allotment option, increasing the amount of the transaction to
€198,374,979.36

Puteaux, July 11, 2013

ORPEA (the "**Company**", the "**Group**" or "**ORPEA**") launched on July 9, 2013 an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due January 1, 2020 (the "**Bonds**").

Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale Corporate & Investment Banking, acting as Joint Lead Managers and Joint Bookrunners of the Bonds issuance, notified the Company of the exercise in full of the over-allotment option which had been granted to them.

As a result, the total nominal amount of the issuance is increased to €198,374,979.36, representing 4,260,631 Bonds.

Moreover, Natixis, acting as stabilising agent, has informed the Company that no stabilisation has been carried out during the stabilisation period, which began on July 9, 2013 after publication by ORPEA of the press release relating to the final terms of the Bonds and ended today.

The issue and settlement date of the Bonds is expected to occur on July 17, 2013.

This press release does not constitute a subscription offer and the offering of the Bonds does not constitute a public offering in any country other than France.

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Availability of the Prospectus

A prospectus, consisting of the Company's registration document (*document de référence*) filed with the AMF on May 14, 2013 under No. D.13-0525, a securities note and a prospectus summary (included in the securities note), received visa number 13-338 dated July 9, 2013 from the AMF. Copies of the prospectus are available free of charge at the registered office of the Company, 1-3 rue Bellini 92806 Puteaux Cedex – France, and on the websites of the Company (www.orpea-corp.com) and the AMF (www.amf-france.org). The Company draws investors' attention to the risk factors mentioned in particular in Chapter IV of the registration document and in section 2 of the securities note.

About ORPEA (www.orpea-corp.com)

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

At 1st March 2013, the Group had a unique European network of 431 healthcare facilities with 40,374 beds (34,972 of them operational), including:

- 29,477 beds in France: 26,488 operational (including 2,334 being renovated) + 2,989 under construction, at 339 facilities,
- 10,897 beds in Europe (Spain, Belgium, Italy and Switzerland): 8,484 operational (including 912 being renovated) + 2,413 under construction, at 92 facilities

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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No communication or information relating to the issuance by ORPEA of the Bonds may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken outside of France, in any country in which such action would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions and ORPEA assumes no liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release is not, and shall not be considered as, an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.

The distribution or publication of this press release in certain countries may constitute a breach of applicable law and regulations. As a result, persons physically present in these countries, in which this press release is distributed or published, must inform themselves about and comply with these applicable laws and regulations.

France

The sale and purchase of the Bonds, in France, have been made by way of a private placement to qualified investors in accordance with Article L.411-2-II of the French Code monétaire et financier. The offer has been opened to the public in France after the Autorité des marchés financiers has granted its visa on the prospectus relating to the issue and admission to trading of the Bonds on Euronext Paris.

European Economic Area outside of France

*With respect to each Member State of the European Economic Area other than France which has implemented the Prospectus Directive (the “**Relevant Member States**”), no action has been undertaken or will be undertaken to make an offer of Bonds to the public requiring a publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in the Relevant Member States only:*

- (a) qualified investors as defined in the Amending Prospectus Directive; or*
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Amending Prospectus Directive, 150, natural or legal persons (other than qualified investors as defined in the Amending Prospectus Directive); or*
- (c) in any other circumstances falling with Article 3(2) of the Prospectus Directive.*

*For purposes of this paragraph, (i) the expression an “**offer of Bonds to the public**” in any Relevant Member State means the communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offer and the Bonds to be offered to enable an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and (ii) the expression “**Prospectus Directive**” means Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (together with its amendments, including by the Amending Prospectus Directive, to the extent such Directive has been implemented in any Relevant Member State), including any appropriate implementing measure in any Relevant Member State, and (iii) the expression “**Amending Prospectus Directive**” means Directive 2010/73/EU of the European Union Parliament and Council of November 24 2010.*

United Kingdom

*This press release is being distributed only to, and is directed only at (i) persons located outside the United Kingdom, (ii) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (iii) persons designated by Article 49(2)(a) to (d) (high net worth entities, non incorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons mentioned in paragraphs (i), (ii) and (iii) as all deemed relevant persons (“**Relevant Persons**”). The Bonds are intended for Relevant Persons) only and any invitation, offer of contract related to the subscription, tender, or acquisition of the Bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on press release and all information contained herein. This press release does not constitute a prospectus and has not been approved by the Financial Services Authority or by another United Kingdom regulatory authority falling within Section 85 of the Financial Services and Markets Act 2000.*

United States of America

*This press release may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any State of the United States of America and the district of Columbia). This press release does not constitute any offer or solicitation to purchase for securities in the United States of America. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933 of the United States of America, as amended (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold in the United States of America. The Bonds will be offered or sold only outside of the United States of America in the context of offshore transactions in accordance with Regulation S under the Securities Act. ORPEA does not intend to register any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.*

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Canada, Australia and Japan

The Bonds may not be offered, sold or purchased in Canada, Australia or Japan. The information contained in this press release does not constitute an offer of securities for sale in Canada, Australia or Japan.