



ANOTHER QUARTER OF STRONG GROWTH, WITH Q3 REVENUES UP 18.2% TO €620.2 MILLION

SOLID ORGANIC GROWTH OF 5.5% OVER FIRST NINE MONTHS OF 2015

2015 REVENUE TARGET OF €2,380 MILLION REITERATED (GROWTH OF 22.1% VS. 2014)

Puteaux, 4 November 2015

The ORPEA group, a leading European player in Long-Term Care (nursing homes), Post-Acute Care and Psychiatric Care, today announced its revenue for the third quarter of 2015 to 30th September.

In € m IFRS	Quarterly			9 months		
	Q3 2015	Q3 2014	Change	2015	2014	Change
France	402.2	377.9	+6.4%	1,190.4	1,110.8	+7.2%
<i>% of total revenue</i>	<i>65%</i>	<i>72%</i>		<i>68%</i>	<i>79%</i>	
International	218.0	146.6	+48.7%	552.2	304.3	+81.5%
<i>% of total revenue</i>	<i>35%</i>	<i>28%</i>		<i>32%</i>	<i>21%</i>	
Belgium	38.6	42.2		116.2	124.5	
Spain	16.3	15.6		47.7	40.0	
Italy	12.7	10.7		34.9	30.8	
Switzerland	32.0	26.0		94.3	56.8	
Germany	81.2	52.1		186.6	52.1	
Austria	37.2	0.0		72.5	0.0	
Total revenue	620.2	524.5	+18.2%	1,742.6	1,415.1	+23.1%
<i>Organic growth¹</i>			+5.0%			+5.5%

Senevita in Switzerland has been consolidated since 1 April 2014, Silver Care in Germany since 1 July 2014, SeneCura in Austria since 1 April 2015, and Celenus Kliniken in Germany since 1 July 2015.

¹ Organic revenue growth reflects the following factors: 1. the year-on-year change in the revenue of existing facilities as a result of changes in their occupancy rates and daily rates, 2. the year-on-year change in the revenue of refurbished facilities or those where capacity has been increased in the current or year-earlier period, and 3. revenue generated in the current period by facilities created in the current or year-earlier period. Organic growth includes the improvement in revenue at recently acquired facilities by comparison with the previous equivalent period.

Commenting on these figures, Yves Le Masne, ORPEA's Chief Executive Officer, said: *"We achieved another strong top-line increase in the third quarter of 2015, with our revenues growing 18.2% to €620.2 million. Thanks to the strong expansion momentum we have maintained for several years, our revenues are now double the level they were at just four years ago in the third quarter of 2011.*

This impressive quarterly performance reflected our longstanding strategy of value creation built on:

- *solid organic growth of 5.0%, resulting from both the appeal of historical facilities with high occupancy rates and the ramp-up in recently opened beds, especially in strategic locations, such as the prestigious 16th arrondissement of Paris and Ostend;*
- *contribution from recently acquired foreign companies, notably Celenus Kliniken's post-acute care, rehabilitation and psychiatric care facilities in Germany, and SeneCura in Austria.*

International operations now contribute 35% of revenues, with close to 70% coming from German-speaking Europe – Germany, Switzerland and Austria.

Revenues in the first nine months of 2015 grew by 23.1% to €1,742.6 million, with organic growth running at 5.5%, notably led by the opening of 1,600 beds since the beginning of the year.

On the strength of our performance over the first nine months, openings scheduled in the fourth quarter and the additional contribution to come from Residenz Gruppe Bremen in the fourth quarter, we are confidently reiterating our full-year revenue guidance of €2,380 million. That would represent growth of 22.1% on 2014."

Next press release: revenue for 2015 full-year 10 February 2016 before the market opens

About ORPEA (www.orpea-corp.com)

Founded in 1989, and listed on Euronext Paris since April 2002, ORPEA is a European leader in integrated Long-Term Care and Post-Acute Care. The Group has a unique network of 690 healthcare facilities, with 67,987 beds (10,439 of them under refurbishment or construction), including:

- 32,743 beds in France at (3,349 beds under refurbishment or construction) at 354 facilities;
- 35,244 beds in the rest of Europe (Germany, Austria, Belgium, Spain, Italy, Czech Republic and Switzerland) at 336 facilities (7,090 beds under refurbishment or construction).

Listed in Euronext Paris Compartment A, a Euronext Group market
Member of the **SBF 120, STOXX Europe 600, MSCI Small Cap Europe** and **CAC Mid 60** indices -
ISIN: FR0000184798- Reuters: **ORP.PA** - Bloomberg: **ORP FP**



Investor Relations:

ORPEA

Yves Le Masne
CEO

Steve Grobet
Investor Relations
Tel.: +33 (0)1 47 75 74 66 - s.grobet@orpea.net

Investor Relations and Media Relations:

NewCap.

Dusan Oresansky / Nicolas Merigeau
Tel.: +33 (0)1 44 71 94 94
orpea@newcap.fr