



LA VIE CONTINUE AVEC NOUS

FURTHER BUOYANT GROWTH MOMENTUM IN 2010

SALES: +€121M (+14.3%) TO €964.2M

ACCELERATION IN GROWTH IN 2011: + 25%

2011 SALES TARGET: €1,210M

Puteaux, 16th February 2011

ORPEA, a leading player in Long-Term Care (nursing homes), Post-Acute Care and Psychiatric Care, today announced its fourth-quarter and full-year sales to 31st December 2010.

In €m IFRS	Annual			Quarterly		
	2010	2009	Δ	Q4 2010	Q4 2009	Δ
France	848.1	739.2	+14.7%	220.1	196.5	+12.0%
<i>% of total sales</i>	88%	88%		88%	88%	
International	116.1	104.1	+11.4%	29.9	25.8	+15.8%
<i>% of total sales</i>	12%	12%		12%	12%	
Belgium	58.0	47.8		15.6	11.9	
Spain	29.9	28.7		7.5	7.3	
Italy*	17.1	17.9		4.0	4.2	
Switzerland	11.1	9.7		2.8	2.3	
Total sales	964.2	843.3	+14.3%	250.0	222.3	+12.5%
<i>Organic growth</i>			+8.7%			+8.2%

* takes into account the divestment of a facility in Italy in 2009

Yves Le Masne, CEO, comments: "In 2010, ORPEA again recorded particularly buoyant sales growth. The Group has seen an improvement in each of its countries and across every business line: with growth of +14.3% (i.e. +€121m), ORPEA is the market's most dynamic player, and has thus further strengthened its European leadership position across the entire Care sector. This performance was the result of a virtuous combination of solid organic growth (+8.7%) and profitable external growth.

This growth momentum will substantially accelerate in 2011, thanks to the integration of the 5,000 beds acquired at the end of 2010 and to the opening of numerous high-quality facilities (clinics and nursing homes) in prime locations. Indeed, the Group will open in the 12 next months 2,100 beds, of which 1,250 by the end of 2011. ORPEA is therefore particularly confident in its ability to achieve sales of at least €1,210m in 2011, an increase of more than 25%.

In keeping with its past performances, this growth will go hand in hand with solid profitability, an improvement in debt ratios and the pursuance of development based on the creation of value."

Doctor Jean-Claude Marian, Chairman, concludes: *“In 2010, ORPEA significantly accelerated its development, with the strategic acquisition of almost 5,000 beds, and the strengthening of its financial flexibility, with the €180m OCEANE convertible bond issue in December 2010.*

The Group is thus now more solid and is performing better than ever, with over 20,000 staff involved, a network of over 250 operational facilities generating cash flow, a unique growth reservoir of over 9,000 beds and a substantial and high-quality real-estate portfolio.

Let us remind ourselves of the Group’s spectacular growth. Created in 1989, ORPEA gradually developed to achieve sales of €544m 18 years later in 2007. In 2011, over just four years, this figure will have more than doubled to €1,210m. At the same time, results have also improved substantially, the real-estate portfolio has more than doubled and now represents a total surface area of over 665,000 m², and the Group’s financial structure has also substantially improved.”

Development

In 2010, ORPEA essentially focussed on the completion of the Mediter / Medibelge operation. Nevertheless, with increased selectivity, the Group was also able to complete its acquisitions. On 9th March, the Group will publish an update on these new acquisitions and on the Mediter Group integration.

Further acknowledgement of ORPEA’s knowhow in Quality care

The sixth annual satisfaction survey, which is independently supervised and carried out anonymously amongst residents and their families, shows a further improvement in the overall rate of satisfaction, both in France and abroad.

Indeed, in France, 92.5% of residents and families in France are happy or very happy with the quality of life and the services provided in ORPEA’s facilities (vs. 91.2% in 2009). The recommendation rate has also reached a new high of 94.3%, compared to 93.6% in 2009.

Abroad, where ORPEA has deployed its processes and replicated its Quality approach by adapting it to local customs, the various satisfaction indices have also seen a significant improvement with, for example, Spain seeing the recommendation rate improve by 5.7 percentage points in a year.

These high satisfaction indicators are a result of the professionalism, commitment and loyalty of the Group’s 20,000 staff who work day in day out to improve the wellbeing of residents and patients.

Financial schedule for the 1st half of 2011

The dates given below are indicative only. Press releases will be published before the market opens.

Event	Date
Development update	Wednesday 9 th March 2011
2010 annual results	Wednesday 30 th March 2011
Q1 2011 sales	Wednesday 4 th May 2011
H1 2011 sales	Tuesday 19 th July 2011

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 1st January 2011, the Group has a unique European network of healthcare facilities, with 32,939 beds (27,123 of them operational) across 356 sites, including:

- 26,702 beds in France: 22,058 operational (including 3,052 being renovated) + 4,644 under construction, spread across 298 sites,
- 6,237 beds elsewhere in Europe (Spain, Belgium, Italy and Switzerland): 5,065 operational (including 674 being renovated) + 1,172 under construction, spread across 58 sites.

Listed on Euronext Paris Compartment A of the NYSE Euronext group
Member of the **SBF 120 index** - Member of the **SRD**
ISIN: FR0000184798 - Reuters: **ORP.PA** - Bloomberg: **ORP FP**



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