



Adjustment of the Conversion Ratio of the net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE)

Puteaux, July 7, 2016

Holders of the net share settled bonds convertible into new shares and/or exchangeable for existing shares ("ORNANE") (ISIN code: FR0011534874) are informed that, following the Annual general meeting of the shareholders held on June 23, 2016, ORPEA has distributed a dividend of €0.90 per ORPEA share (ISIN code: FR0000184798). The dividend ex-date was July 7, 2016.

As a consequence of the payment of such dividend, holders of ORNANE are informed that, pursuant to the terms and conditions set out in paragraph 4.16.7 of the securities note included in the prospectus that received from the AMF the visa number 13-338 on July 9, 2013, the Conversion Ratio is adjusted from 1.044 to 1.057 ORPEA share for 1 ORNANE, as from July 7, 2016 (calculated to three decimal places by rounding to the nearest thousandth).

About ORPEA (www.orpea-corp.com)

Founded in 1989, ORPEA is a European leader in integrated Long-Term Care and Post-Acute Care, with a network of 733 healthcare facilities, with 74,272 beds (9,041 of them under refurbishment or construction), including:

- 32,688 beds in France at (2,993 beds under refurbishment or construction) at 352 facilities;
- 41,584 beds in the rest of Europe (Germany, Austria, Belgium, Spain, Italy, Czech Republic, Poland and Switzerland) at 381 facilities (6,048 beds under refurbishment or construction).

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and member of SBF 120, STOXX Europe 600, MSCI Small Cap Europe and CAC Mid 60 indices.

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