



STRONG H1 2016 REVENUE GROWTH OF 23.0% TO €1,380.8 MILLION

VERY BRISK ORGANIC GROWTH IN H1 2016 OF +5.7%

**2016 REVENUE TARGET RAISED BY €90 MILLION TO €2,810 MILLION
(GROWTH OF 17.5% VS. 2015)**

Puteaux, 20 July 2016

The ORPEA group, one of the leading European providers of long and medium-term care (nursing homes, post-acute and rehabilitation hospitals and psychiatric hospitals), today announced its revenues for the first half of 2016 (six months ended 30 June).

In €m IFRS	Quarterly			Half-yearly		
	Q2 2016	Q2 2015	Change	H1 2016	H1 2015	Change
France	420.9	397.1	+6.0%	834.5	788.2	5.9%
<i>% of total revenue</i>	60%	68%		60%	70%	
International	279.5	187.3	+49.1%	546.3	334.2	+63.5%
<i>% of total revenue</i>	40%	32%		40%	30%	
Belgium	40.5	36.6		81.5	77.6	
Spain	17.3	15.8		34.3	31.4	
Italy	12.2	11.5		23.8	22.2	
Switzerland	36.7	34.8		70.6	62.3	
Germany	124.9	53.3		246.7	105.4	
Austria	44.9	35.3		83.6	35.3	
Czech Republic	0.3	0.0		0.5	0.0	
Poland	2.7	0.0		5.3	0.0	
Toal revenue	700.4	584.4	+19.8%	1,380.8	1,122.4	+23.0%
<i>Organic growth¹</i>			+6.6%			+5.7%

SeneCura in Austria has been consolidated since 1 April 2015, Celenus Kliniken in Germany, since 1 July 2015, Residenz Gruppe Bremen in Germany since 1 October 2015, and Medi-System in Poland and Vitalis in Germany since 1 January 2016.

Spanish group Sanyres will be consolidated from 1 July 2016. Revenues in China were not material since the Nanjing facility only opened during the second quarter.

¹ Organic revenue growth reflects the following factors: 1. The year-on-year change in the revenues 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 redeveloped facilities or those where capacity has been increased in the current or year-earlier period, and 3. The revenues of facilities created the year or the previous year, and the change in revenues at recently acquired facilities by comparison with the previous equivalent period.

Yves Le Masne, ORPEA's Chief Executive Officer, said: « We recorded another impressive revenue increase in the second quarter of 20% on the back of international acquisitions and faster organic growth of 6.6%.

Over the first half of the year, our revenue grew by 23.0% to €1,380.8 million. Of this total, 40% was generated outside France, resulting from our rapid expansion abroad in the last 12 months.

Our first-half organic growth of 5.7% was very brisk in all the countries where we operate as a result of:

- *the firm momentum of our mature facilities, with high occupancy rates*
- *the rapid ramp-up in the facilities we opened in 2015 in regions with a high purchasing power*
- *the opening of more than 2,000 beds in the first half at 20 or so facilities in France, Belgium, Austria, Switzerland, Germany and the Czech Republic*

Our first-half performance is testimony to ORPEA's exceptional visibility and our ability to generate rapid, consistently profitable growth irrespective of the geopolitical, economic and financial environment, especially in the aftermath of the Brexit vote.

On the strength of the acquisition of Sanyres in Spain, which will be consolidated from the second half onwards (around €28 million), and more rapid organic growth than we had anticipated, we are lifting our 2016 revenue target by €90 million to €2,810 million (growth of 17.5% vs. 13.7% previously). »

**Next press release: H1 2016 results
28 September 2016 before the market opens**

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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