



Adjustment

- of the Exercise Parity of the redeemable equity warrants giving right to either subscribe or purchase shares
- and of the Conversion/Exchange Ratio of the bonds convertible into and / or exchangeable for new or existing shares

Puteaux, December 9th, 2011

Holders of the redeemable equity warrants giving right to either subscribe or purchase shares (« Bsaars ») (code ISIN : FR0010781021) and of the bonds convertible into and / or exchangeable for new or existing shares (« Océanes ») (code ISIN : FR0010973057) are informed that the company carried out a capital increase with shareholders' preferential subscription rights (The « Operation ») for a gross amount of €203 million. A French language prospectus, which has been approved by the Autorité des marchés financiers (l'« AMF ») on November 14th, 2011 and received visa number 11-524, may be obtained on the AMF's website (www.amf-france.org) and on ORPEA's website (www.orpea.com).

Following this Operation:

- Holders of Bsaars are informed that, pursuant to the terms and conditions set out in paragraph 4.2.2.4.2 of the securities note included in the prospectus that received from the AMF the visa number 09-225 on July 15th 2009, the new Exercise Parity is adjusted from 1 to 1.062 ORPEA share for 1 Bsaar, as from December 8th 2011 (calculated to three decimal places by rounding to the nearest thousandth).
- Holders of Océanes are informed that, pursuant to the terms and conditions set out in paragraph 4.2.6 of the securities note included in the prospectus that received from the AMF the visa number 10-429 on July 7th 2010, the new Conversion/exchange Ratio is adjusted from 1.008 to 1.071 ORPEA share for 1 Océane, as from December 8th 2011 (calculated to three decimal places by rounding to the nearest thousandth).

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 31st October 2011, the Group has a unique European network of healthcare facilities with 36,714 beds (30,659 of them operational) spread across 394 sites, including:

- 28,590 beds in France: 23,808 operational (including 2,771 being renovated) + 4,782 under construction, spread across 322 sites,
- 8,124 beds in Europe (Spain, Belgium, Italy and Switzerland): 6,850 operational (including 690 being renovated) + 1,274 under construction, spread across 72 sites.

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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