



Adjustment of the Conversion/Exchange Ratio of the bonds convertible into and / or exchangeable for new or existing shares

Puteaux, September 14, 2012

Holders of the bonds convertible into and / or exchangeable for new or existing shares ("Océanes") (ISIN code: FR0010973057) are informed that, following the Annual general meeting of the shareholders held on June 29, 2012, ORPEA has distributed a dividend of €0.50 per ORPEA share (ISIN code: FR0000184798). The dividend ex-date was September 11, 2012.

As a consequence of the payment of such dividend, holders of Océanes are informed that, pursuant to the terms and conditions set out in paragraph 4.2.6 (b) 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 1.071 to 1.089 ORPEA share for 1 Oceane, as from September 11th 2011 (calculated to three decimal places by rounding to the nearest thousandth).

About ORPEA (www.orpea-corp.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.

At the 31st July 2012, the Group has a unique European network of healthcare facilities with 38,348 beds (33,351 of them operational) over 410 sites, including:

- 28,819 beds in France: 25,340 operational (including 2,296 being renovated) + 3,479 under construction, spread across 333 sites,
- 9,529 beds in Europe (Spain, Belgium, Italy and Switzerland): 7,977 operational (including 754 being renovated) + 1,552 under construction, spread across 77 sites.

Listed on Euronext Paris Compartment 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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