Hanger Orthopedic Group, Inc. Announces Commencement of Exchange Offer For Outstanding 10 3/8% Senior Notes

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BETHESDA, Md., May 13, 2002 /PRNewswire/ -- Hanger Orthopedic Group, Inc. (NYSE: HGR) announced today that it has commenced an exchange offer in which it is offering to issue new, registered 10 3/8% Senior Notes due 2009 in exchange for the Company's outstanding, unregistered 10 3/8% Senior Notes due 2009. The exchange offer, which is being made to the holders of the $200 million principal amount of outstanding unregistered notes, will expire at 5:00 p.m. on June 10, 2002. The new notes are substantially identical to the previously issued notes except that the new notes will be free of the transfer restrictions that apply to the unregistered notes.

The unregistered 10 3/8% Senior Notes due 2009 were sold by Hanger on February 15, 2002 to a limited number of qualified institutional buyers.

Headquartered in Bethesda, Maryland, Hanger is a national public company specializing in patient-care services for orthotics and prosthetics ("O&P"). The Company now provides O&P services in 591 patient-care centers located in 44 states as well as the District of Columbia and is the largest distributor of O&P supplies and components in the country. Hanger also is engaged in the distribution of components and finished patient-care products to the O&P industry and through the Hanger OPNET program it provides O&P services to over 1,000 managed care programs.

This press release does not constitute an offer of any securities for sale.

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