Hanger Orthopedic Group, Inc. Increases Consent Payment and Extends Consent Date for Consent Solicitation for Outstanding Senior Subordinated Notes

September 15, 2003

BETHESDA, Md., Sept. 15 /PRNewswire-FirstCall/ -- Hanger Orthopedic Group, Inc. (NYSE: HGR) today announced that it is amending its cash tender offer and consent solicitation for any and all of its $150,000,000 outstanding principal amount of 111/4% Senior Subordinated Notes due 2009 (CUSIP No. 41043FAB5) by (i) increasing the consent payment to 4.00% of the principal amount for the senior subordinated notes validly tendered and accepted for payment and (ii) extending the Consent Date to 5:00 p.m., New York City time, on September 22, 2003. The tender offer will still expire at 5:00 p.m., New York City time, on October 1, 2003, unless extended.

Holders who tender their senior subordinated notes will receive the accrued and unpaid interest on such notes up to, but not including, the payment date in connection with the tender offer. The tender price for the senior subordinated notes will be payable to holders who validly tender and do not properly withdraw their senior subordinated notes on or prior to the tender offer expiration date.

In order to receive the consent payment of 4.00% of the principal amount for the senior subordinated notes validly tendered and accepted for payment, holders must tender their notes and deliver their consents on or prior to 5:00 p.m., New York City time, on September 22, 2003, unless extended (the "Consent Date"). Holders of notes who tender after 5:00 p.m., New York City time, on the Consent Date will not receive the consent payment.

The tender offer and consent solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement dated September 2, 2003, and related Letter of Transmittal, which more fully set forth the terms of the tender offer.

Lehman Brothers Inc. is the dealer manager for the tender offer and solicitation agent for the consent solicitation. Questions about the tender offer should be directed to Lehman Brothers Inc., toll-free at (800) 438-3242 or (212) 528-7581 (collect), attention: Liability Management. The information agent for the tender offer is D.F. King & Co. Inc. Requests for additional sets of the tender offer materials may be directed to D.F. King & Co. Inc., by calling toll-free at (888) 567-1626.

This press release shall not constitute a tender offer to purchase or a solicitation of acceptance of the tender offer, which may be made only pursuant to the terms of the tender offer to purchase and related letter of transmittal. In any jurisdiction where the laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed made on behalf of the company by Lehman Brothers Inc. or one or more registered brokers or dealers under the laws of such jurisdiction.

Hanger Orthopedic Group, Inc., headquartered in Bethesda, Maryland, is the world's premier provider of orthotic and prosthetic patient-care services. Hanger is the market leader in the United States, owning and operating 591 patient-care centers in 44 states and the District of Columbia, with 3,139 employees including 875 certified practitioners. Hanger is organized into two business segments: patient-care, which consists of nationwide orthotic and prosthetic practice centers, and distribution, which consists of distribution centers managing the supply chain of orthotic and prosthetic componentry to Hanger and third party patient-care centers. In addition, Hanger operates the largest orthotic and prosthetic managed care network in the country.

Certain statements included in this press release are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please refer to the Company's SEC filings for factors that could cause actual results to differ materially from the Company's expectations.

SOURCE Hanger Orthopedic Group, Inc.
/CONTACT: Ivan R. Sabel, +1-301-986-0701,
George E. McHenry, +1-301-986-0701, or
Jason P. Owen, +1-301-986-0701, all of
Hanger Orthopedic Group, Inc./
    /Web site: http://www.hanger.com/
    (HGR)