



## **Medica announces successful results of its initial public offering**

**Paris, February 9, 2010.** The MEDICA group, a leading player in the French long-term and short-term dependency care market, has announced the final terms of its initial public offering on Euronext Paris (Compartment B, ISIN FR0010372581, symbol MDCA).

In spite of particularly challenging market conditions, MEDICA's IPO met with very strong demand both from French and international institutional investors, leading to its institutional tranche being approximately 3 times over-subscribed. In addition, the retail offer was successful, with close to 7,500 orders being received.

The reserved capital increase for employees of the MEDICA group was subscribed by more than 3,000 employees of the MEDICA group.

Trading of MEDICA's shares on Euronext Paris will begin on February 10, 2010. Settlement and delivery of the shares is expected to occur on February 12, 2010.

The proceeds of the capital increases of approximately €275.5 million (after the reserved capital increase to Predica, a subsidiary of Crédit Agricole Assurances, and after the reserved offering to independent directors and after the employee offering) will enable the MEDICA group to implement its controlled growth strategy and to significantly increase its financial flexibility.

Commenting on the results of the initial public offering, Mr. Jacques Bailet, Chairman and Chief Executive Officer of MEDICA Group, said: "We are delighted with the overall success of the MEDICA group's initial public offering. Despite particularly challenging market conditions, MEDICA completes this transaction with a high subscription rate which demonstrates that institutional and retail investors as well as our employees are confident with our strategy. Benefiting from its enhanced financial capacity and a new shareholders base, MEDICA is now well positioned to take advantage of its strategic strengths in a growing market".

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General Terms of the Global Offering:

### **Offering Price**

The offering price for the global offering is €13.00 per share\*. This price results in a market capitalization for the MEDICA Group of approximately €623 million.

### **Breakdown of the Offering (not including Over-Allotment Option)**

- 17,632,211 shares were placed in the international offering (i.e., approximately €229.2 million or approximately 90% of the shares that were offered).
- 1,959,135 shares were placed in the French public offering (i.e., approximately €25.5 million or approximately 10% of the shares that were offered).

### **Size of the Offer**

The gross proceeds of the global offering amount to approximately €255 million (prior to the exercise of the over-allotment option).

TBU-3 International S.A.<sup>1</sup> and ICG Entities<sup>2</sup> have granted an over-allotment option to the underwriters, which may be exercised from February 10, 2010 to March 11, 2010 (inclusive), for up to 15% of the global offering, i.e. a maximum number of 2,938,698 existing shares.

Should the over-allotment option be exercised in full, the global offering would be increased to a total amount of approximately €293 million, i.e. a number of 22,530,044 existing shares, representing approximately 47.0% of the share capital and voting rights of the MEDICA group.

Following the global offering and the conversion of the preference shares and the convertible bonds, which will occur on the settlement and delivery of the global offering, TBU-3 International S.A. will hold 24,489,172 shares in the MEDICA group, i.e. approximately 51.1% of the share capital and voting rights of the MEDICA group, after the reserved capital increase to Predica, after the reserved offering to independent directors and after the employee offering and before the exercise of the over-allotment option. After the exercise of the over-allotment option, TBU-3 International S.A. will hold approximately 45.1% of the share capital and voting rights of the MEDICA group.

Following the completion of the initial public offering, Predica would hold approximately 11% of the share capital.

### **Offering Timetable**

Trading on Euronext Paris (Compartment B) will begin on February 10, 2010. Settlement and delivery of the shares is expected to occur on February 12, 2010.

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\* The indicative initial price range was comprised between €16.00 and €19.50 per share

1 A company owned by funds advised by BC Partners

2 Subsidiaries or vehicles advised and/or managed by Intermediate Capital Group Plc

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### **Banking Syndicate**

BNP PARIBAS, Credit Suisse and RBS are acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners.

Crédit Agricole CIB and HSBC are acting as Co-Lead Managers. ODDO ET CIE is acting as Co-Manager.

### **Stabilisation**

BNP Paribas, acting as a stabilizing manager may, from February 10, 2010 up to and including March 11, 2010, may effect transactions with a view to maintaining the market price of Medica's shares

### **Public Information**

Copies of the prospectus that received visa number 10-015 from the AMF on January 25, 2010, consisting of the *Document de Base* registered on December 9, 2009 under number I.09-092 and a *note d'opération* (which includes a summary of the prospectus), are available free of charge at the MEDICA group, 39 rue du Gouverneur Général Félix Eboué, 92130 Issy-les-Moulineaux, and on the websites of the MEDICA group ([www.medica-france.fr](http://www.medica-france.fr)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)). Potential investors are urged to consider the risk factors set forth in section 5 "Risk Factors" of the MEDICA group's *Document de Base* and in section 2 "Risk Factors Relating to the Offering" of the *note d'opération*.

### **About MEDICA group**

The MEDICA group operates mainly in two business sectors: the "long-term care" sector (EHPAD, Etablissements d'Hébergement pour Personnes Agées Dépendantes) with 111 facilities at December 31, 2009 in France and in Italy and the post-acute and psychiatric sector, mainly at rehabilitation and recuperative care facilities and psychiatric facilities with 37 facilities at December 31, 2009. The MEDICA group has over 6,400 employees and confirmed its revenue forecast at December 31, 2009, which should amount to approximately €480 million.

Website: [www.medica-france.fr](http://www.medica-france.fr)

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