



PRESS RELEASE

MEDICA – First-Quarter 2012 Financial Information

First-quarter 2012 revenue: €171 million

- Reported growth of 17.5% versus Q1 2011
- Organic growth of 10.3% versus Q1 2011

(PARIS – 10 May 2012) – MEDICA, a leading provider of long and short-term dependency care in France, has released its quarterly review for the three months ended 31 March 2012.

REVENUE BY SECTOR - €M	Q1 2012	Q1 2011	Reported growth	Organic growth
Long-term care – France % of revenue	108.1 63.0%	88.7 60.7%	+ 22.0%	+ 10.5%
Post-acute and psychiatric care – France % of revenue	44.0 25.7%	38.4 26.3%	+ 14.5%	+ 14.5%
Italy % of revenue	19.4 11.3%	18.9 12.9%	+ 2.7%	+ 0.6%
TOTAL	171.5	146.0	+ 17.5%	+ 10.3%

“The first quarter’s solid growth reflected our active building and restructuring programs underway over the last twelve months,” said Jacques Bailet, Chairman and Chief Executive Officer. “It confirms our ability to maintain a sustained pace of organic growth and efficiently integrate our acquisitions.”

REVENUE

Consolidated revenue amounted to €171.5 million in first-quarter 2012, representing a 17.5% increase from the prior-year period. Organic growth stood at 10.3%, up sharply from 6.8% in first-quarter 2011.

Long-term care facilities in France and post-acute and psychiatric care facilities in France both delivered strong gains over the period.

- Revenue from **long-term care facilities in France** rose by 22% to €108.1 million. The ramp-up of new or restructured facilities opened over the past twelve months drove robust organic growth of 10.5% while the consolidation of facilities acquired over the past twelve months accounted for 11.5% of the reported growth.
- Revenue from **post-acute and psychiatric care facilities in France** rose 14.5% to €44.0 million. This strong organic growth reflects the segment's very good operating performance, the effective positioning of its facilities and the steadily rising contribution from recently restructured units.
- Revenue from **operations in Italy** increased by 2.7% to €19.4 million.

Occupancy rates* remained at a high 96.3% at 31 March 2012.

OPERATED PORTFOLIO AT 31 MARCH 2012

As of 31 March 2012, MEDICA operated a portfolio of **15,912 beds** in **209 facilities**:

- Long-term care facilities in France: 11,284 beds and 145 facilities.
- Post-acute and psychiatric care facilities in France: 2,523 beds and 37 facilities.
- Italy: 2,105 beds and 27 facilities.

ORGANIC GROWTH PIPELINE

To support its future expansion plan, MEDICA has an **organic growth pipeline** representing **3,122 beds**, as follows:

- 1,776 beds being built (of which 398 integrated since 1 January).
- 1,346 beds being restructured (of which 249 delivered since 1 January).

OUTLOOK

Backed by its operated portfolio at 31 March 2012, growth pipeline and secure expansion projects, MEDICA confirms its revenue growth target of at least 13% for full-year 2012, of which 8% from organic growth.

REGISTRATION DOCUMENT

The Registration Document for the year ended 31 December 2011 was filed with France's Autorité des Marchés Financiers (AMF) under number R.12-014 on 24 April 2012. Copies are available at company headquarters or for download at www.groupemedica.com.

INVESTOR CALENDAR

Annual Shareholders Meeting: Tuesday, 26 June 2012 at 8:45 am – Pershing Hall Paris

Second-quarter 2012 revenue: Tuesday, 17 July 2012 before start of trading

First-Half 2012 results: Tuesday, 11 September 2012 before start of trading

Third-quarter 2012 revenue: Tuesday, 16 October 2012 before start of trading

A conference call for analysts and investors will be held this morning at 9:30 am CEST.

*Occupancy rate: number of days billed divided by the number of billable days for facilities that have been open for more than 12 months.

ABOUT MEDICA

Created in 1968, MEDICA is a leading provider of long and short-term dependency care in France. It operates in both the long-term care sector, with nursing homes in France and Italy, and in the post-acute and psychiatric care sector. In these two sectors, the MEDICA Group operated a total of 15,912 beds and employed close to 8,900 people as of 31 March 2012.

MEDICA has been listed on the NYSE Euronext Paris stock exchange since February 2010 – Compartment B – Eligible for the Deferred Settlement Service.

MEDICA is included in the SBF 250, Euronext CAC Healthcare, MSCI France Small Cap and Gaia indices.

Symbol: MDCA – ISIN: FR0010372581 – Reuters: MDCA PA – Bloomberg: MDCA FP

Website: www.groupemedica.com

CONTACTS

INVESTOR RELATIONS

MEDICA

Christine Jeandel – Deputy Chief Executive Officer

christine.jeandel@medica.fr

Mathieu Fabre – Chief Financial Officer

mathieu.fabre@medica.fr

Phone: +33 (0) 1 41 09 95 20

LT Value

Nancy Levain

Phone: + 33 (0) 1 44 50 39 30

LTvalue@LTvalue.com

MEDIA RELATIONS

Brunswick

Agnès Catoire

Phone: +33 (0) 1 53 96 83 83

Medica@brunswickgroup.com