



PRESS RELEASE

MEDICA – Revenue to 31 December 2012

- 2012 revenue growth beats expectations
 - 2012 revenue: €718.6 million, up 13.7%
 - 9.7% organic growth
- Maintenance of solid EBITDAR margin confirmed for 2012

PARIS, 12 February 2013 – MEDICA, a leading provider of long- and short-term dependency care in France, today announces its fourth quarter and full-year revenue to 31 December 2012.

REVENUE €m	Full year				Q4		
	2012	2011	Reported growth	Organic growth	2012	2011	Reported growth
France % of revenue	640.4 89.1%	554.3 87.7%	+15.5%	+11.0%	165.7 89.4%	150.0 88.3%	+10.5%
Long-term care % of revenue	458.1 63.7%	391.9 62.0%	+16.9%	+11.4%	119.3 64.3%	108.4 63.8%	+10.0%
Post-acute and psychiatric care % of revenue	182.4 25.4%	162.4 25.7%	+12.3%	+10.3%	46.4 25.0%	41.6 24.5%	+11.6%
Italy % of revenue	78.1 10.9%	77.8 12.3%	+0.5%	-0.1%	19.7 10.6%	19.9 11.7%	-0.5%
TOTAL	718.6	632.1	+13.7%	+9.7%	185.4	169.9	+9.2%

Unaudited data

Jacques Bailet, Chairman and Chief Executive Officer, said: "In 2012 we achieved strong revenue growth of 13.7%, above our expectations. This excellent performance was mainly due to high organic growth of 9.7%, buoyed by successful openings of new facilities and restructuring operations. We are confident that a solid EBITDAR margin will be maintained. The current momentum and the appropriate positioning of our activities will enable us to achieve organic growth of at least 7% in full-year 2013."

Strong organic growth in the Group's two business lines

Consolidated revenue in full-year 2012 amounted to €718.6 million, representing a rise of 13.7% compared to 2011, including 9.7% organic growth.

- The **long-term care** segment generated revenue of €458.1 million in **France**, representing sustained growth of 16.9%.
 - **Organic growth amounted to 11.4%** for the full year and benefited particularly from openings of new facilities (881 beds), high occupancy across the whole portfolio and optimisation of rates. This strong performance results from the appropriate positioning of the services provided by the MEDICA teams in a sector that is seeing buoyant demand for quality accommodation.
- The revenue of the **post-acute and psychiatric care** segment in **France** amounted to €182.4 million, representing a rise of 12.3% compared to 2011.
 - The restructuring strategy implemented in this sector, with a specialisation of facilities, an expansion of the service offering and a grouping of structures explained **the high organic growth of 10.3%**. To reinforce this strategy, the Group is simultaneously developing alternatives to residential care, such as day hospitals and home hospitalisation.

In **Italy**, total revenue remained steady overall at €78.1 million, up 0.5% compared to the previous year.

The Group has also maintained a particularly selective external growth policy with 311 beds acquired in 2012.

As at 31 December 2012, the occupancy rate* stood at a high level of 96.8%.

Over 16,500 beds in operation as at 31 December 2012

In 2012, the network operated by Medica grew by 1,192 beds (19 facilities) to 16,587 beds, across **220 facilities**.

- Long-term care – France: 11,865 beds and 155 facilities
- Post-acute and psychiatric care – France: 2,617 beds and 38 facilities
- Italy: 2,105 beds and 27 facilities.

Target of at least 7% organic growth for 2013

After reporting 2012 revenue exceeding its forecasts, Medica reiterates its expectation that its solid EBITDAR margin has been maintained for full-year 2012.

For full-year 2013, the Group expects organic growth of at least 7%, while pursuing a selective external growth policy.

A conference call for analysts and investors will be held this morning at 9:30 am (Paris time).

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

NEXT EVENT

Publication of full-year 2012 results on **26 March 2013** before start of trading. An analysts' meeting will be held on the same day **at 9 am** (doors open at 8:30 am).

ABOUT MEDICA

Formed 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 Group operated a total of around 16,600 beds and employed 10,700 people as at 31 December 2012.

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

MEDICA is included in the SBF 120, Euronext CAC Healthcare, MSCI France Small Cap and Gaia indices.

MDCA - ISIN: FR0010372581 - Reuters: MDCA PA - Bloomberg: MDCA FP
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APPENDIX – QUARTERLY REVENUE

	Q 1		Q 2		Q 3		Q 4	
REVENUE €m	2012	2011	2012	2011	2012	2011	2012	2011
France % of revenue	152.1 88.7%	127.1 87.1%	158.4 89.3%	135.5 87.6%	164.2 89.2%	141.7 87.7%	165.7 89.4%	150.0 88.3%
Long-term care % of revenue	108.1 63.0%	88.7 60.7%	112.9 63.6%	94.2 60.9%	117.8 64.0%	100.7 62.3%	119.3 64.3%	108.4 63.8%
Post-acute and psychiatric care % of revenue	44.0 25.7%	38.4 26.3%	45.5 25.6%	41.3 26.7%	46.4 25.2%	41.0 25.4%	46.4 25.0%	41.6 25.4%
Italy % of revenue	19.4 11.3%	18.9 12.9%	19.0 10.7%	19.2 12.4%	20.0 10.8%	19.9 12.3%	19.7 10.6%	19.9 11.7%
TOTAL	171.5	146.0	177.5	154.7	184.2	161.6	185.4	169.9

Unaudited data