

**NOTICE OF
COMBINED GENERAL MEETING
Tuesday 7 June 2011 at 8.45 a.m.**



**at the Marriott Rive Gauche
17, Boulevard Saint Jacques
75014 Paris**



MESSAGE FROM MR JACQUES BAILET, MEDICA'S CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dear Shareholder,

We are very satisfied with the quality of the results obtained in 2010. With an increase of more than 12% in our business, we have exceeded the target that we had set ourselves.

In the last financial year, we have increased the number of our beds to 1,800, while maintaining a high level of operating profit and strengthening our financial structure. Our secure development portfolio, the soundness of the first few months of business this year, and the commitment of our staff, give us confidence and lead us to expect an increase of 15% in our revenue in 2011.

We are therefore pleased to invite you to take part in the **Combined (Ordinary and Extraordinary) General Meeting of the Company to be held on Tuesday 7 June 2011 at 8.45 a.m. at the Marriott Rive Gauche, 17, boulevard Saint Jacques, 75014 Paris.**

We hope you will be able to take part in this Meeting, whether by attending in person, voting by post or appointing a proxy.

You will find attached a review of the Company's business during the last financial year, the agenda, a presentation of the draft resolutions to be submitted for your approval and practical information about taking part in the Meeting. You can also consult and download the preparatory documents on the Company's website at www.groupemedica.com.

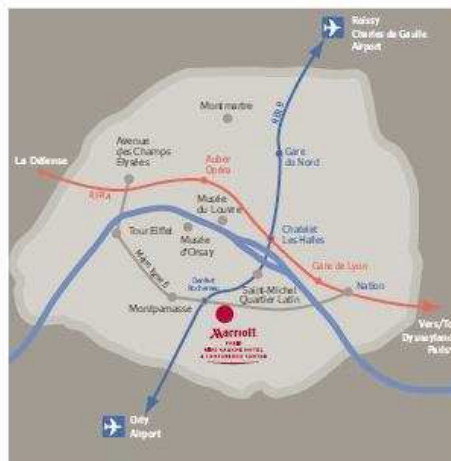
I and the Board of Directors look forward to presenting you in more detail with the Group's results for the last financial year, and to having the opportunity to answer your questions.

Thank you for your confidence in us.

Jacques Bailet

Chairman and Chief Executive Officer

How to get there



Transport

By bus

Glacière Auguste Blanqui

By metro

Line 6: Glacière - Saint Jacques – Denfert-Rochereau

RER B: Denfert-Rochereau

How to contact us

By e-mail: relations.actionnaires@medica.fr

By letter: **MEDICA – Direction Juridique Groupe**

Le Diderot - 39, rue du Gouverneur Général Félix Eboué

92130 Issy-les-Moulineaux

For more information, please check our website: www.groupemedica.com



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PRESENTATION OF THE COMPANY'S CORPORATE BODIES

THE EXECUTIVE OFFICERS

Jacques Bailet
Chairman and Chief Executive Officer



Christine Jeandel
Deputy Chief Executive Officer



THE BOARD OF DIRECTORS

Jacques Bailet, Chairman of the Board of Directors

André François-Poncet,

Jean-Baptiste Wautier,

Denis Villafranca,

Catherine Soubie¹

Gilles Cojan¹

Guy de Panafieu¹

MEDICA's Board of Directors has two committees:

- **The Audit Committee:** Mr Gilles Cojan, Ms Catherine Soubie and Mr Jean-Baptiste Wautier
- **The Appointments and Remuneration Committee:** Mr André-François Poncet, Mr Guy de Panafieu and Mr Denis Villafranca

¹ Independent directors

BUSINESS REVIEW

- **Revenue guidance exceeded**
Up 12.1% to €538.9 million
- **Sustained high operating margins**
EBITDAR up 12.6%, representing 26.6% of revenue
- **Net profit of €23.2 million**
Sharp improvement in the second half
- **Very robust balance sheet**

LEADING INDICATORS – € millions	2010	2009	% change Reported
Revenue	538.9	480.7	+ 12.1%
EBITDAR	143.3	127.3	+ 12.6%
% of revenue	26.6%	26.5%	
EBITDA	95.0	84.6	+ 12.2%
% of revenue	17.6%	17.6%	
EBIT	71.2	64.1	+ 11.1%
Operating profit	68.9	57.8	+ 19.2%
Net profit/(loss) attributable to equity holders of the parent	23.2	-13.4	

REVENUE

Consolidated revenue amounted to €538.9 million in 2010, an increase of more than 12% compared with 2009.

Revenue by **sector** may be analysed as follows:



At 31 December	2010		2009		% change Reported	Organic growth
	€m	% of revenue	€m	% of revenue		
Long-term care – France	334.6	62.1%	289.6	60.2%	+ 15.6%	+ 8.4%
Post-acute and psychiatric care – France	144.2	26.8%	141.4	29.4%	+ 2.0%	+ 2.0%
Italy	60.1	11.1%	49.7	10.3%	+ 20.8%	+ 3.2%
Total	538.9	100.0%	480.7	100.0%	+ 12.1%	+ 6.0%

All of the **business segments** contributed to the robust revenue growth for the year, as follows:

- Revenue from **long-term care facilities in France** rose by 15.6% to €334.6 million, a strong performance that was led by organic growth of 8.4% and the gradual integration of facilities acquired since the beginning of the year.
- Revenue from **post-acute and psychiatric care facilities in France** increased by 2% to €144.2 million. The restructured beds delivered during the year should begin having an impact in 2011.
- Revenue from operations in **Italy** surged by nearly 21% to €60.1 million, lifted by the acquisitions made in late 2010.

Occupancy rates² remained high, at 97.0% at 31 December 2010 compared with 96.7% at 31 December 2009.

In 2010, MEDICA increased the number of beds under management by 1,804 units, to a total of 13,185 beds in 173 facilities as of 31 December.

FINANCIAL REVIEW

INCOME STATEMENT

- **EBITDAR** (EBITDA before rental expense) stood at €143.3 million, or 26.6% of revenue, versus €127.3 million and 26.5% in 2009.

External charges (other than rental expense), which include sub-contracting costs and purchases not taken into inventory, remained perfectly under control at €95.1 million or 17.7% of revenue, versus 18.0% in 2009.

² **Occupancy rate:** number of days billed divided by the number of billable days for facilities that have been open for more than 12 months.

Employee benefits expense rose to €246.8 million or 45.8% of revenue from €214 million and 44.5% the year before, reflecting the increasing number of medical staff in the long-term care sector.

EBITDAR by sector may be analysed as follows:

EBITDAR - € millions	2010	2009	% change
Long-term care – France	90.6	79.3	+ 14.3%
% of sector revenue	27.1%	27.4%	
Post-acute and psychiatric care – France	37.9	36.3	+ 4.3%
% of sector revenue	26.3%	25.7%	
Italy	14.8	11.7	+ 26.0%
% of sector revenue	24.6%	23.6%	
TOTAL	143.3	127.3	+ 12.6%
EBITDAR margin	26.6%	26.5%	

- **EBITDA** rose to €95.0 million from €84.6 million in 2009, and was stable at 17.6% of revenue. Rental expense edged up by just 0.6% at constant scope of consolidation, reflecting the favourable lease renegotiations in 2009.
- **EBIT** (corresponding to operating profit before non-recurring items) improved by around 11% to €71.2 million from €64.1 million the year before, and represented a little more than 13% of revenue.
- **Operating profit** stood at €68.9 million or 12.8% of revenue for the year, compared with 12% in 2009. It included €30.2 million in other operating income and €32.6 million in other operating expense, primarily related to the disposals of property assets during the year.
- **Net finance costs** improved sharply during the year, to €33.2 million from €80.7 million in 2009. The nominal cost of debt after hedging fell significantly to €25.5 million, from €64.8 million in 2009, reflecting the reduction by more than half in net debt and the decline in interest expense. Successful negotiations with the banks helped to narrow the average spread on debt to 1.5%. Following the set-up of interest-rate swaps³, the **average cost of debt** stood at **3.2%** as from 1 January 2011.
- Income **tax expense** totalled €11.6 million, compared with a €10.4 million tax benefit in 2009.

³ €350 million in fixed-rate swaps, of which €250 million expire on 30 June 2014 and €100 million on 31 December 2013



- **Attributable net profit** ended the year at €23.2 million, versus a €13.4 million net loss in 2009. In the second half, net profit stood at €20.3 million, a clear improvement over the first-half.

BALANCE SHEET/FINANCIAL STRUCTURE

- **Property, plant and equipment** amounted to €334.3 million at 31 December 2010. The 30% of the operated facilities that are directly owned were **valued** by an independent expert at **€345 million**, or €93,000/bed, in 2010. These assets have not been measured for fair value and are still carried in the balance sheet at €273 million as of 31 December 2010.
- **Intangible assets** comprised €557.7 million in intangible non-current assets (almost entirely operating permits) and €367.4 million in goodwill. In both cases, most of these assets are primarily related to the Group's acquisition in 2006 by funds advised by BC Partners
- **Net debt** stood at €365.0 million at 31 December 2010, versus €748.6 million a year earlier. At year-end 2010, it represented 3.8 times EBITDA (unadjusted for the value of property assets) and **60% of equity**. When **adjusted for property assets, net debt amounted to 1.6 times EBITDA**.

GROWTH IN THE OPERATED BASE

In 2010, MEDICA increased the number of beds under management by 1,804 units, to a total of 13,185 beds in 173 facilities as of 31 December.

The long-term care – France sector increased the operated base to 8,810 beds from 7,636 at year-end 2009, while operations in Italy rose to 2,058 beds from 1,428 a year earlier, primarily as a result of the Laetitia acquisition.

As of 31 December 2010, MEDICA operated:

- 8,810 beds and 111 long-term care facilities in France
- 2,317 beds and 36 post-acute and psychiatric care facilities in France
- 2,058 beds and 26 facilities in Italy



EXPANSION PIPELINE

To support its expansion plan, MEDICA has a **growth pipeline** representing some **3,200 identified beds⁴**, as follows:

- 900 operated beds being restructured.
- 2,300 beds being built.

OUTLOOK

For 2011, MEDICA is confident in its strategic vision and ability to grow its business.

Backed by its secure expansion pipeline, it aims to **increase revenue by 15% over the year**.

The company is also committed to maintaining its solid profitability.

⁴ As of 11 February 2011



RESULTS IN THE LAST FIVE FINANCIAL YEARS

Date of settlement of accounts	31/12/2010	31/12/2009	31/12/2008	31/12/2007	30/04/2006
Duration of the financial year (months)	12	12	12	20	4
Capital at the end of the financial year					
Authorised share capital	18,653,467	11,348,478	116,576,640	116,576,640	44,640
	47,904,187				
Number of shares		7,286,040	7,286,040	7,286,040	2,790
OPERATIONS AND EARNINGS					
Earnings before tax	1,407,683	1,191,140	1,330,001	1,749,114	
Earnings before tax, investment, depreciation charges and provisions	(12,079,917)	(38,117,826)	(35,857,205)	(59,196,756)	(3,113)
Corporation tax	(10,851,250)	(14,362,132)	(12,055,092)	(9,890,225)	
Depreciation charges and provisions	3,846,619	2,218,213	208,155	5,089,170	609
Net profit	(5,075,286)	(25,973,906)	(24,010,268)	(54,395,701)	(3,722)
EARNINGS PER SHARE					
Earnings before tax, investment, depreciation charges and provisions	(0.03)	(3)	(3)	(7)	(1)
Earnings after tax, investment, depreciation charges and provisions	(0.11)	(4)	(3)	(7)	(1)
PERSONNEL					
Average salaried workforce	2	2	2	2	0
Wages and salaries	696,606	590,495	590,495	957,642	-
Sums paid in welfare benefits (social security, company benefits)	253,465	227,320	224,355	371,346	-



AGENDA AND PRESENTATION OF RESOLUTIONS

The notice of meeting setting out the text of the draft resolutions submitted to this General Meeting was published in the *Bulletin des Annonces Légales Obligatoires* no. 51 of 29 April 2011. It is also available on the MEDICA website at: www.groupemedica.com

Within the authority of the Ordinary General Meeting:

1. Approval of the parent company accounts for the 2010 financial year;
2. Approval of the consolidated accounts for the 2010 financial year;
3. Appropriation of earnings of the 2010 financial year and distribution of a dividend of €0.10 per share;
4. Approval of the agreements referred to in the special report of the Statutory Auditors pursuant to Article L. 225-38 of the Commercial Code;
5. Authorisation given to the Board of Directors to deal in the Company's shares;

Within the authority of the Extraordinary General Meeting:

6. Authorisation given to the Board of Directors to reduce the Company's share capital by cancelling the Company's shares;
7. Amendments of Article 15 of the Company's Articles of Association entitled "General Meetings";

Within the authority of the Ordinary and Extraordinary General Meetings:

8. Powers to carry out legal formalities.

In order to facilitate access to the various documents on which you are asked to make a decision, as well as the reading thereof, the section of this brochure entitled "**Agenda and presentation of resolutions**" contains the following symbol "📄 AFR" accompanied by the page number of the **2010 Annual Financial Report** to which you should refer, where appropriate.

ORDINARY RESOLUTIONS

1ST AND 2ND RESOLUTIONS: APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2010

The Board of Directors has drawn up the accounts for the financial year 2010 and has prepared its report on the business of the Company and its group during the financial year, for presentation to the next General Meeting of Shareholders.

📄 AFR P. 4 (report on the business)

The purpose of the **1st resolution** is the approval of the reports on the parent company accounts prepared by the Board of Directors and the Statutory Auditors and the approval of the parent company accounts for the financial year 2010, which show a loss of €5,075,286.

📄 AFR P. 137 (annual accounts 2010) and p. 160 (report of the statutory auditors on the annual accounts)

The purpose of the **2nd resolution** is the approval of the reports on the consolidated accounts prepared by the Board of Directors and the Statutory Auditors and the approval of the consolidated accounts for the financial year 2010, which show a Group share of net profit of €23,232,800.

📄 AFR P. 83 (consolidated accounts 2010) and p. 135 (report of the statutory auditors on the consolidated accounts)

Details of the parent company and consolidated accounts appear in the 2010 Annual Financial Report.

It is proposed that you approve the parent company and consolidated accounts for the financial year 2010.

FIRST RESOLUTION – Approval of the parent company accounts for the financial year 2010

The General Meeting, deliberating under the quorum and majority conditions required for ordinary general meetings, having read the management report of the Board of Directors and the notes thereto, the report of the Chairman of the Board of Directors provided for by Article L. 225-37 of the Commercial Code, the report of the Statutory Auditors on the parent company accounts for the financial year 2010 and the report of the Statutory Auditors on the report of the Chairman:

- approves the parent company accounts of the Company for the financial year ended 31 December 2010, showing a loss of €5,075,286, in the form presented to it;
- consequently approves all the transactions reflected in those accounts or summarised in those reports.



SECOND RESOLUTION – *Approval of the consolidated accounts for the financial year 2010*

The General Meeting, deliberating under the quorum and majority conditions required for ordinary general meetings, having read the management report of the Board of Directors and the report of the Statutory Auditors on the consolidated accounts for the financial year:

- approves the consolidated accounts for the financial year ended 31 December 2010, showing a Group share of net profit of €23,232,800, in the form presented to it;
- consequently approves all the transactions reflected in those accounts or summarised in those reports.

THIRD RESOLUTION – APPROPRIATION OF EARNINGS OF THE FINANCIAL YEAR 2010 AND DISTRIBUTION OF A DIVIDEND OF €0.10 PER SHARE

The purpose of the **3rd resolution** is to decide the appropriation of the earnings of the financial year ended 31 December 2010 and to propose to the General Meeting the distribution of a dividend of €0.10 per share comprising the authorised share capital, namely an amount of €4,790,418.70, to be deducted from the item "Issue, merger and contribution premiums".

THIRD RESOLUTION – *Appropriation of earnings of the financial year 2010 and distribution of a dividend of €0.10 per share*

The General Meeting, deliberating under the quorum and majority conditions required for ordinary general meetings, approves the proposal of the Board of Directors and resolves to appropriate the loss for the financial year, amounting to €5,075,286, in the following way:

Loss for the financial year €5,075,286
Cancellation of the loss by deduction from the item "Issue, merger and contribution premiums", namely an amount of €5,075,286

Having noted the absence of a loss carried forward and having recalled that no dividend distribution has taken place during the last three financial years, the General Meeting resolves to proceed with the distribution of a dividend of €0.10 per share comprising the authorised share capital, namely an amount of €4,790,418.70, to be deducted from the item "Issue, merger and contribution premiums".

The detachment date of the individual amount distributed, of €0.10 per share, will be on 10 June 2011, and the dividend will be paid on 15 June 2011.

For the purposes of French tax law, this distribution will not constitute distributed income within the meaning of Article 112 of the General Taxation Code, but will be regarded as a repayment of contributions or issue premiums within the meaning of Article 112-1 of the General Taxation Code.



In the event that when this dividend is paid, the Company owns some of its own shares, the amount corresponding to the shares held in treasury by the Company on the date of payment of the dividend will be appropriated to the retained earnings account.

TAX REGIME APPLICABLE TO DIVIDENDS

From a French taxation point of view, in accordance with the provisions of Article 112-1 of the French General Taxation Code ("CGI"), the distributions envisaged in this third resolution, and which are charged to the "Issue Premium" account, do not constitute distributed income but are regarded as a repayment of a capital contribution or issue premium.

More especially in the case of individual shareholders resident for tax purposes in France:

Pursuant to the foregoing, sums received in the context of this distribution are not subject to any taxation in France.

In the event of a subsequent sale of these shares, the amount of the distributions will, however, be applied to reduce the acquisition or subscription price of the shares as determined under the conditions provided by Article 150-0 D of the CGI.

In the case of shareholders not resident for tax purposes in France:

This distribution will not be subject to any retention at source in France as it is treated as a repayment of a capital contribution or issue premium.

The attention of shareholders is drawn to the fact that the information contained in this brochure is merely a summary of the applicable French tax regime. In general, shareholders must obtain information about the tax regime applicable to their particular case from their usual tax adviser, and, if necessary, must declare this dividend payment to the competent tax authorities of their particular country of residence.

FOURTH RESOLUTION – AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE COMMERCIAL CODE

It is proposed that you vote in favour of the **4th resolution** and approve the regulated agreements previously authorised by the Board of Directors and presented in the special report of the Statutory Auditors.

FOURTH RESOLUTION – *Agreements referred to in Article L. 225-38 of the Commercial Code*

The General Meeting, deliberating under the quorum and majority conditions required for ordinary general meetings, having read the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 and following of the Commercial Code, and deliberating on the basis of that report, approves the agreements referred to in the said report.



FIFTH RESOLUTION – AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO DEAL IN THE COMPANY’S SHARES

Since the authorisation to deal in the Company’s shares granted by the General Meeting on 29 June 2010 is due to expire this year, the Board of Directors proposes in the **5th resolution** that you authorise the Board of Directors, for a period of 18 months, to deal in the Company’s shares on the following principal terms:

Purpose: to ensure the liquidity of, and stimulate the market in, MEDICA shares

Securities concerned: MEDICA shares

Maximum authorised purchase as a percentage of the capital: 10% of the authorised share capital at the time of the purchase

Maximum purchase price per share under the programme: €30

Global maximum amount of the programme: €55,960,398

Duration: 18 months

FIFTH RESOLUTION – Authorisation given to the Board of Directors to deal in the Company’s shares

The General Meeting, deliberating under the quorum and majority conditions required for ordinary general meetings, and having read the report of the Board of Directors, authorises the Board of Directors for a period of eighteen months from the date of this General Meeting, with the power to sub-delegate under the conditions provided by law, to purchase or arrange for the purchase of the Company’s shares in accordance with the provisions of articles L. 225-209 and following of the Commercial Code, Regulation 2273/2003 of the European Commission of 22 December 2003 and market practices accepted by the Financial Markets Authority, on one or more occasions and on its own initiative, subject to a limit of 10% of the authorised share capital calculated on the basis of the authorised share capital existing at the time of the purchase, this percentage being applied to the capital as adjusted to take account of transactions affecting the share capital after this General Meeting, on the understanding that if shares are purchased to create liquidity under the conditions set out below, the number of shares to be used as the basis of calculation of the 10% limit shall be the number of shares purchased, less the number of shares resold during the authorisation period.

Shares may be purchased, in accordance with applicable legislative and regulatory provisions and in compliance with developments in substantive law, with a view, in particular, to:

- i. providing liquidity and stimulating the market in the Company’s shares through the intermediation of an investment services provider acting wholly independently for and on behalf of the Company under the terms of a liquidity contract that complies with the code of professional conduct recognised by the Financial Markets Authority;
- ii. implementing any share options plan relating to the Company’s shares within the framework of Articles L. 225-177 and following of the Commercial Code,



any savings scheme in accordance with Articles L. 3332-1 and following of the Employment Code, or any allocation of bonus shares under the provisions of Articles L. 225-197-1 and following of the Commercial Code, or implementing any hedging arrangements in relation to such operations, at such times as the Board of Directors or any person acting on the authority of the Board of Directors may see fit;

- iii. delivering shares of the Company upon the exercise of rights attached to negotiable securities conferring rights, by way of redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of shares in the Company under applicable regulations, or implementing any hedging arrangements in relation to such operations, at such times as the Board of Directors or any person acting on the authority of the Board of Directors may see fit;
- iv. retaining shares of the Company and delivering them at a later date by way of payment or exchange in connection with potential future acquisitions, mergers, spin-offs or capital contribution operations;
- v. cancelling shares of the Company in the context of a reduction of the authorised share capital, subject to adoption of the sixth resolution submitted to this General Meeting, deliberating in its extraordinary capacity, concerning the authorisation of such cancellations;
- vi. implementing any market practice that might come to be accepted by the Financial Markets Authority, and, more generally, carrying out any transaction in accordance with applicable regulations.

The acquisition, disposal, transfer or exchange of such shares may be made in any manner, and in particular through the capital markets or over-the-counter, including by public offer or share block trade (which may cover the whole amount of the programme) at such times as the Board of Directors or the person acting on the authority of the Board of Directors may see fit. This may include the use of any derivative financial instrument traded on a regulated market or over-the-counter, and the implementation of options strategies. The shares may also be loaned, in accordance with Articles L. 211-22 and following of the Monetary and Financial Code.

The maximum purchase price per share must not exceed €30 per share and the maximum amount of share purchases made under this authorisation must not exceed €55,960,398.

The General Meeting resolves that the Company may use this resolution at any time from the date it comes into force, and may continue to execute its buy-back programme even in the event of a public offer in relation to the Company's shares, securities or negotiable securities, or which is launched by the Company, subject to the lock-up period prescribed by the applicable laws and regulations.

The General Meeting grants all powers to the Board of Directors to adjust the maximum price of any shares to be purchased in proportion to any change to the number of shares or their par value resulting from any transactions that affect the shareholders' equity of the Company.



Accordingly, all powers are granted to the Board of Directors, including the power to sub-delegate, for the purpose of placing all orders, allocating or reallocating the shares purchased in accordance with the intended objectives, entering into any agreements, in particular, with a view to keeping records of purchases and sales of shares, making all declarations to the Financial Markets Authority and carrying out any other formalities, and, more generally, doing anything that may be necessary.

The Board of Directors shall notify the General Meeting of any transactions entered into pursuant to this authorisation.

This authorisation cancels and replaces the authorisation given by the seventh resolution of the Combined General Meeting of 29 June 2010.

EXTRAORDINARY RESOLUTIONS

SIXTH RESOLUTION – AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE AUTHORISED SHARE CAPITAL OF THE COMPANY BY THE CANCELLATION OF TREASURY SHARES

Subject to the adoption of the fifth resolution by this General Meeting, we propose that you authorise the Board of Directors, for a period of twenty-four months from the date of this General Meeting:

- on its own initiative, on one or more occasions and per period of twenty-four months, to cancel all or part of the shares purchased by the Company pursuant to the Company's authorisation to buy back its own shares the subject of the fifth resolution of this General Meeting, deliberating in its ordinary capacity, subject to a maximum of 10% of the authorised share capital existing on the date of such cancellations (that is to say as adjusted to take account of transactions in relation to the authorised share capital since the adoption of this resolution);
- to make the corresponding reduction in the authorised share capital and to charge the difference between the purchase price of the shares and their par value to the available premiums and reserves of its choice.

Thus, we propose that you grant all necessary powers to the Board of Directors, including the power to sub-delegate, for the purpose of deciding the definitive amount of the capital reduction or reductions, subject to the limits provided by law and in this resolution, to decide the terms and conditions of such reductions, to record the completion thereof, to take any actions, carry out any formalities or make any declarations necessary to finalise any capital reduction or reductions that might be carried out pursuant to this authorisation, and to make any consequential amendments to the Articles of Association.

This authorisation will cancel and replace the authorisation resulting from the unused part of the tenth resolution of the Combined General Meeting on 29 June 2010.



SIXTH RESOLUTION – Authorisation given to the Board of Directors to reduce the Company's authorised share capital by the cancellation of treasury shares

The General Meeting, deliberating under the quorum and majority conditions required for extraordinary general meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors, having noted the adoption of the fifth resolution of this General Meeting, and in accordance with the provisions of the Commercial Code and, in particular, Article L. 225-209, authorises the Board of Directors, for a period of twenty-four months from the date of this General Meeting:

- (i) on its own initiative, on one or more occasions and per period of twenty-four months, to cancel all or part of the shares purchased by the Company pursuant to the Company's authorisation to buy back its own shares the subject of the fifth resolution of this General Meeting, deliberating in its ordinary capacity, subject to a maximum of 10% of the authorised share capital existing on the date of such cancellations (that is to say as adjusted to take account of transactions in relation to the authorised share capital since the adoption of this resolution),
- (ii) to make the corresponding reduction in the authorised share capital and to charge the difference between the purchase price of the shares and their par value to the available premiums and reserves of its choice.

The General Meeting grants all necessary powers to the Board of Directors, including the power to sub-delegate, for the purpose of deciding the definitive amount of the capital reduction or reductions, subject to the limits provided by law and in this resolution, to decide the terms and conditions of such reductions, to record the completion thereof, to take any actions, carry out any formalities or make any declarations necessary to finalise any capital reduction or reductions that might be carried out pursuant to this authorisation, and to make any consequential amendments to the Articles of Association.

This authorisation will cancel and replace the authorisation resulting from the unused part of the tenth resolution of the Combined General Meeting on 29 June 2010.

SEVENTH RESOLUTION – AMENDMENTS TO ARTICLE 15 "GENERAL MEETINGS" OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Board of Directors reminds the General Meeting that following the transposition of the European Directive on the exercise of certain rights of shareholders in listed companies, certain provisions of the Commercial Code relating to shareholders' rights were amended by the Order dated 9 December 2010 and by the Decrees of 23 June and 23 December 2010. By way of example, the practicalities and time limits for issuing notices of meetings and the manner of representation at General Meetings have been amended. As a result of these legislative and regulatory amendments, it is necessary to amend the Company's Articles of Association to make them comply with the applicable legislation.

Furthermore, in order to enable shareholders to vote using any telecommunication and teletransmission methods (including the internet) following a decision of the Board of Directors, and thus to promote improved participation by shareholders in General



Meetings and improve voting conditions for non-resident shareholders, the Board of Directors proposes that you insert this provision in the Articles of Association.

Pursuant to this new clause of the Articles, shareholders will be able to vote using any telecommunication and teletransmission methods (including the internet) following a decision of the Board of Directors, under the conditions provided by the regulations applicable at the time of such use.

Consequently, you are asked to make a decision on the amendments to Article 15 of the Company's Articles of Association, and to vote in favour of the seventh resolution.

SEVENTH RESOLUTION – Amendments to Article 15 "General Meetings" of the Company's Articles of Association

The General Meeting, deliberating under the quorum and majority conditions required for extraordinary general meetings, and having read the report of the Board of Directors, resolves to amend Article 15 of the Company's Articles of Association entitled "General Meetings" in order to make it comply with the applicable legislation, as follows:

15. General Meetings

"15.1 General Meetings are convened by the Board of Directors, or in the event of its failure to do so, by the Statutory Auditors or by a representative appointed by the Presiding Judge of the Commercial Court in summary proceedings, on the application of one or more shareholders owning at least 5% of the authorised share capital between them, or of an association of shareholders under the conditions provided by Article L. 225-120 of the Commercial Code.

15.2 Notices of meetings must be issued at least fifteen days in advance in the case of the first notice of meeting and at least ten days in advance in the case of subsequent notices, by means of an announcement in a newspaper authorised to publish legal announcements in the département where the registered office is located and in the Bulletin des Annonces Légales Obligatoires.

15.3 Shareholders that have owned registered shares for at least one month on the date of the notice will be invited to the meeting by letter or by any electronic means of telecommunication.

15.4 Notices of meetings will be preceded by a notice containing the information provided by law, which will be inserted in the Bulletin des Annonces Légales Obligatoires at least thirty-five days before the meeting.

15.5 The agenda for each General Meeting will be prepared by the person issuing the notice of meeting. It will contain the proposals of one or more shareholders, as the case may be, under the conditions provided by law.

15.6 Meetings will take place at the registered office or at any other place specified in the notice of meeting.

15.7 The voting right attached to shares will be proportional to the amount of the capital that they represent. Every share with an equal nominal value will carry entitlement to one vote.



15.8 General Meetings may be attended by all shareholders regardless of the number of shares that they own, provided that they have paid any sums due.

The right to take part in meetings, whether personally or through a proxy, will be subject:

- to the shareholder's registration in the registered share accounts kept by the Company or by the agent appointed by the Company at least three days before the date of the meeting; or
- to the filing, within the same period and at the places indicated for the purpose in the notice of meeting, of a certificate issued by the authorised financial intermediary acting as the shareholder's account holder, recording the lock-up of the shares registered in that account until the date of the meeting.

(Deletion of the former paragraph 15.9)

15.9 A shareholder that is unable to attend the General Meeting personally, can:

- give a proxy to another shareholder, to his or her spouse, to his or her partner in the context of a civil partnership or to any other natural or legal person of his or her choice, under the conditions provided by law;
- vote by post; or
- send a proxy to the Company without indicating voting intentions;

under the conditions provided by law and by the regulations, on the understanding that in the event of use of a proxy, it may, pursuant to a decision of the Board of Directors, be the subject of an electronic signature in accordance with the provisions of the third paragraph of this Article.

Upon a decision of the Board of Directors, shareholders may vote using any means of telecommunication and teletransmission, including the internet, under the conditions provided by the regulations applicable at the time of such use. This decision will be communicated in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires (BALO).

An electronic proxy or voting form will be available on the website set up by the organiser of the meeting. Shareholders using this form for this purpose within the required time limits will be treated in the same way as those present or represented. The electronic proxy or voting form may be completed and signed directly on this website using any method agreed by the Board of Directors that satisfies the conditions laid down in the first sentence of the second paragraph of Article 1316-4 of the Civil Code, namely, by use of a reliable process of identification guaranteeing the link between the signature and the form, and involving the use, in particular, of a user name and password.

Proxies or votes expressed using this electronic method before the meeting, and the acknowledgement thereof, will be regarded as irrevocable, universally enforceable documents, on the understanding that in the event of the sale of shares before midnight, Paris time, on the third business day preceding the meeting, the Company will cancel or amend proxies or votes expressed before that date and time, as the case may be.



Intermediaries satisfying current legal provisions can, pursuant to a general share management mandate, transmit the vote or proxy for a meeting of an owner of shares not resident in French territory.

The Company will be entitled to ask an intermediary of the kind referred to in the foregoing paragraph to provide a list of the non-resident owners of shares to whom those voting rights are attributed, and of the quantity of shares owned by each of them.

15.10 Meetings will be chaired by the Chairman of the Board of Directors, or, in his absence, by the oldest director present at the meeting. In default, the meeting will elect its own chairman."

ORDINARY AND EXTRAORDINARY RESOLUTIONS

EIGHTH RESOLUTION: POWERS TO CARRY OUT FORMALITIES

This resolution is intended to confer the powers necessary to carry out the formalities consequent upon the holding of the meeting.

EIGHTY RESOLUTION – Powers for legal formalities

The General Meeting confers all necessary powers on the holder of an original, copy or extract of the minutes of the meeting to carry out any advertising and filing formalities provided for by current legislation, and more generally, to do whatever is necessary.



REPORTS OF THE STATUTORY AUDITORS

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED ACCOUNTS

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CONSTANTIN ASSOCIES

Member of Deloitte Touche Tohmatsu
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75012 PARIS

MEDICA

A Société Anonyme

39, rue du Gouverneur Général Félix Eboué
92130 - ISSY-LES-MOULINEAUX

Report of the Statutory Auditors

on the consolidated accounts

Financial year ending 31 December 2010

To the shareholders,

In accordance with the instructions given to us by the General Meeting, we present our report relating to the financial year ending 31 December 2010, on:

- the audit of the consolidated accounts of the company MEDICA, as attached to this report;
- the basis for our assessments;
- the specific verification provided by law.

The consolidated accounts have been prepared by the Board of Directors. It is up to us to express an opinion on those accounts on the basis of our audit.

I – Our opinion on the consolidated accounts

We have carried out our audit in accordance with the standards of professional practice applicable in France; those standards require us to take steps to obtain reasonable assurance that the consolidated accounts do not contain significant anomalies. An audit



involves verifying by means of spot checks or other selection methods the items used to justify the amounts and information appearing in the consolidated accounts. It also involves assessing the accounting principles followed, the significant estimates used and the presentation of the accounts as a whole. We consider that the items that we have collected are sufficient and appropriate to form the basis of our opinion.

We certify that in accordance with IFRS as adopted in the European Union, the consolidated accounts for the financial year are in proper form and genuine, and give a true and fair view of the assets, financial situation and results of the group consisting of the persons and entities included in the scope of consolidation.

Without prejudice to the opinion expressed above, we would draw your attention to note 2.1.2 of the notes to the consolidated financial statements relating to the new IFRS that became compulsory on 1 January 2010, and in particular the amended IFRS 3 "Business combinations" applied with effect from 1 January 2010 to the accounting of acquisitions during the period.

II – The basis for our assessments

Pursuant to the provisions of Article L. 823-9 of the Commercial Code relating to the basis for our assessment, we would inform you that that the assessments we have made related to the appropriateness of the accounting principles applied, to the reasonableness of the significant estimates used and to the presentation of the accounts as a whole, in particular as regards the items set out:

- in note 2.8 of the notes to the consolidated financial statements, which sets out the methods used by the company to carry out impairment tests on the value of assets of determinate or indeterminate utility (goodwill and administrative authorisations). We have assessed the data and assumptions used in the context of determining the recoverable value of such assets and the reasonableness of the estimates used, and have verified the methodology applied as well as the information provided in the note;
- in note 2.9.2 of the notes to the consolidated financial statements, which states the methods of assessment of debts. We have assessed the data on which these estimates are based and have reviewed the calculations carried out by the company.



We made these assessments in the context of carrying out our task of auditing the consolidated accounts as a whole, and they therefore contributed to the formation of our opinion as expressed in the first part of this report.

III – Specific verification

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verification of the information relating to the group given in the management report, as provided by law.

We have no observations to make on the truth of that information or on its conformity with the consolidated accounts.

Courbevoie, Neuilly and Paris, 31 March 2011

The Statutory Auditors

MAZARS

CONSTANTIN ASSOCIES

Patrick GRIMAUD

Denis GRISON

Jean Paul SEGURET



REPORT OF THE STATUTORY AUDITORS ON THE PARENT COMPANY ACCOUNTS

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MEDICA

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39, rue du Gouverneur Général Félix Eboué
92130 - ISSY-LES-MOULINEAUX

**Report of the Statutory Auditors
on the annual accounts**

Financial year ending 31 December 2010

To the shareholders,

In accordance with the instructions given to us by the General Meeting, we present our report relating to the financial year ending 31 December 2010, on:

- the audit of the annual accounts of the company MEDICA, as attached to this report;
- the basis for our assessments;
- the specific verifications and information provided by law.

The annual accounts have been prepared by the Board of Directors. It is up to us to express an opinion on those accounts on the basis of our audit.



I. Our opinion on the annual accounts

We have carried out our audit in accordance with the standards of professional practice applicable in France; those standards require us to take steps to obtain reasonable assurance that the annual accounts do not contain significant anomalies. An audit involves verifying by means of spot checks or other selection methods the items used to justify the amounts and information appearing in the annual accounts. It also involves assessing the accounting principles followed, the significant estimates used and the presentation of the accounts as a whole. We consider that the items that we have collected are sufficient and appropriate to form the basis of our opinion.

We certify that in accordance with French accounting rules and standards, the annual accounts are in proper form and genuine, and give a true and fair view of the results of operations for the financial year ended, as well as of the financial situation and assets of the company at the end of that financial year.

II. The basis for our assessments

Pursuant to the provisions of Article L. 823-9 du Commercial Code relating to the basis for our assessment, we would inform you that that the assessments we have made related to the appropriateness of the accounting principles applied, to the reasonableness of the significant estimates used and to the presentation of the accounts as a whole, in particular as regards the methods of valuation and depreciation of investment securities of the kind described in note 2.4 of the notes to the accounts entitled "Long-term investments".

We made these assessments in the context of carrying out our task of auditing the annual accounts as a whole, and they therefore contributed to the formation of our opinion as expressed in the first part of this report.

III. Specific verifications and information

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verifications provided by law.

We have no observations to make on the truth of the information given in the management report of the Board of Directors and in the documents sent to shareholders concerning the financial situation and the annual accounts, or on its conformity with the annual accounts.

We have verified the conformity of the information provided pursuant to the provisions of Article L. 225-102-1 of the Commercial Code on the remuneration and benefits paid to corporate officers and on the commitments given for their benefit with the accounts or with the data used to prepare those accounts, and, where necessary, with the items collected by the company from companies controlling it or which are controlled by it. On the basis of that work, we can certify the accuracy and truth of that information.



As provided by law, we have satisfied ourselves that you have been provided in the management report with the various items of information relating to the identity of the owners of the capital and voting rights.

Courbevoie, Neuilly and Paris, 31 March 2011

The Statutory Auditors

MAZARS

CONSTANTIN ASSOCIES

Patrick GRIMAUD

Denis GRISON

Jean Paul SEGURET



REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

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92130 - ISSY-LES-MOULINEAUX

Special report of the Statutory Auditors on regulated agreements and commitments

General Meeting approving the accounts for the financial year ending 31 December 2010

To the shareholders,

In our capacity as Statutory Auditors of the company, we present our report on regulated agreements and commitments.

Based on the information provided to us, our task is to inform you of the characteristics and essential terms and conditions of the agreements and commitments of which we have been informed or which we were able to discover in carrying our task, without having to issue an opinion on their usefulness and justification or to investigate the existence of other agreements and commitments. It is your responsibility in accordance with the terms of Article R. 225-31 of the Commercial Code, to assess the advantages of entering into such agreements and commitments, before approving them.

Furthermore, we are responsible for providing you with the information provided for by Article R. 225-31 of the Commercial Code relating to the performance of agreements and commitments already approved by the General Meeting, during the financial year ended.

We have taken the steps we considered necessary having regard to the professional doctrine of the national association of statutory auditors in relation to this task. Those steps involve verifying the conformity of the information given to us with the basic documents from which it is derived.



AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements and commitments authorised during the financial year ended

Pursuant to Article L. 225-40 of the Commercial Code, we have been advised of the agreements and commitments that have been the subject of prior authorisation by the Board of Directors.

A – With subsidiaries of the company

Agreement authorised by the Board of Directors on 29 March 2010:

- Loan agreement between Médica SA and Société Financière Médica "SFM"

On 12 February 2010, the company Médica SA made early repayment of tranche C of a syndicated loan in a principal amount of €97.8 million, on behalf of the company SFM.

In order to carry out this transaction, the company granted the company SFM a shareholder's loan in an amount of €98,181,211 at an interest rate of 1-year EURIBOR plus a margin of 2.50%. Interest invoiced in this respect in 2010 amounted to €3,248,178.

Agreements authorised by the Board of Directors on 16 June 2010:

- Signature of the Facilities Agreement by Médica SA as Borrower and Guarantor, in which Médica France is a stakeholder.

In the context of signature of the Facilities Agreement by the company Médica SA as Borrower and Guarantor, the Lenders undertook to provide the companies Médica SA and Médica France SA with a revolving credit in a maximum principal amount of €100,000,000 in order to finance the group's working capital requirements and general needs and to finance investments and external growth.

- Sale agreement between the Company and Société Financière Médica "SFM" relating to a share issued by the company Médica France SA.

This sale was completed at a price of €15.20 per share in the context of signature of the Facilities Agreement, for the purposes of a pledge in favour of the lenders.

Agreement authorised by the Board of Directors on 6 September 2010:

- Conclusion of two intra-group loan agreements for loans granted by Médica SA:

Following the conclusion of the Facilities Agreement entered into on 16 June 2010, Médica SA entered into a loan agreement with the company Médica France SA and the company SFM SA. In particular, these loans were set up in order to enable the companies SFM SA and Médica France SA to refinance their borrowing. They were concluded for a principal amount of €179,790,700 in the case of SFM SA and €102,376,988 in the case of Médica



France SA, and are subject to an interest rate of 1-year EURIBOR plus a margin of 1.65%.

The amount of the capital still owed to the company Médica SA as at 31 December 2010 was €179,790,700 in the case of SFM SA and €99,377,000 in the case of Médica France SA.

During the financial year, invoiced interest amounted to €2,779,554 in the case of the loan granted to SFM SA and to €1,560,680 in the case of the loan granted to Médica France SA.

Persons involved in these agreements: Mr Jacques Bailet and Ms Christine Jeandel

B – With Ms Christine Jeandel, the Company’s Senior Executive Vice-President

Agreement authorised by the Board of Directors on 6 September 2010:

- Employment contract of Ms Christine Jeandel

Ms Christine Jeandel, the Company’s Senior Executive Vice-President, has an employment contract with the Company in her capacity as Director. Pursuant to that contract, she received gross remuneration for the 2010 financial year of €290,000, including fixed annual remuneration of €173,000, variable remuneration of €100,000 on the basis of 2009 performance, and an exceptional bonus of €17,000.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments approved in previous financial years and which continued to be performed during the financial year ended

Pursuant to Article R. 225-30 of the Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous financial years, continued to be performed during the financial year ended.

A – With subsidiaries of the Company

- Loan agreement between Médica SA and Société Financière Médica “SFM”

On 9 August 2006, an intra-group loan agreement was signed between the Company as lender and SFM SA as borrower, in which the interest rate was 1-year EURIBOR plus a margin of 2.5%.

The amount of capital still owed to the company Médica SA as at 31 December 2010 was €8,356,040.

The amount of interest invoiced in 2010 was €135,358.



B – With Mr Jacques Bailet, the Company’s Chairman and Chief Executive Officer

- Employment contract of Mr Jacques Bailet

Mr Jacques Bailet, the Company’s Chairman and Chief Executive Officer, continued to have an employment contract with the Company until 9 February 2010. Pursuant to that contract, he received gross remuneration of €22,051 for the period from 1 January 2010 to 9 February 2010. With effect from 10 February 2010 and following the floatation of the Company on the stock market, his employment contract was suspended for the duration of his term of office as Chairman and Chief Executive Officer.

Courbevoie, Neuilly and Paris, 31 March 2011

The Statutory Auditors

MAZARS

CONSTANTIN ASSOCIES

Patrick GRIMAUD

Denis GRISON

Jean Paul SEGURET



**REPORT OF THE STATUTORY AUDITORS, PREPARED PURSUANT TO ARTICLE L. 225-235 OF THE
COMMERCIAL CODE, ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

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MEDICA

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92130 ISSY LES MOULINEAUX

**Report of the Statutory Auditors, prepared pursuant to
Article L. 225-235 of the Commercial Code,
on the report of the Chairman of the Board of Directors**

Financial year ending 31 December 2010

To the shareholders,

In our capacity as Statutory Auditors of the company MEDICA and pursuant to the provisions of Article L. 225-235 of the Commercial Code, we present our report on the report prepared by the Chairman of the Company in accordance with the provisions of Article L. 225-37 of the Commercial Code in respect of the financial year ending 31 December 2010.

The Chairman is responsible for preparing a report, to be submitted for the approval of the Board of Directors, on the internal control and risk management procedures set up within the Company, and providing the other information required by Article L. 225-37 of the Commercial Code, in particular in relation to the corporate governance system.

Our task is:

- to inform you of any observations that we have to make on the information contained in the Chairman's report concerning internal control and risk management procedures relating to the preparation and treatment of accounting and financial information, and
- to certify that the report includes the other information required by Article L. 225-37 of the Commercial Code, on the understanding that we are not responsible for verifying the truth of that other information.

We have carried out our work in accordance with the standards of professional practice applicable in France.



Information concerning internal control and risk management procedures relating to the preparation and treatment of accounting and financial information

Standards of professional practice require us to take steps to assess the truth of the information concerning the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information contained in the Chairman's report. In particular, these steps involve:

- familiarising ourselves with the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information underlying the information presented in the Chairman's report, and with the existing documentation;
- familiarising ourselves with the work that enabled the preparation of that information and with the existing documentation;
- determining whether any major internal control deficiencies relating to the preparation and treatment of accounting and financial information that we may have noted in the context of our mission are the subject of appropriate information in the Chairman's report.

On the basis of this work, we have no observations to make on the information concerning the Company's internal control and risk management procedures relating to the preparation and treatment of accounting and financial information contained in the report of the Chairman of the Board of Directors, prepared in accordance with the provisions of Article L. 225-37 of the Commercial Code.

Other information

We certify that the report of the Chairman of the Board of Directors includes the other information required in Article L. 225-37 of the Commercial Code.

Neuilly, Paris and Courbevoie, 31 March 2011

The Statutory Auditors

MAZARS

CONSTANTIN ASSOCIES

Patrick GRIMAUD

Denis GRISON

Jean Paul SEGURET



**REPORT OF THE STATUTORY AUDITOR'S SPECIAL REPORT ON THE REDUCTION IN SHARE CAPITAL
THROUGH THE CANCELLATION OF SHARES (SIXTH RESOLUTION)**

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39, rue du Gouverneur Général Félix Eboué
92130 - ISSY-LES-MOULINEAUX

Statutory auditors' special report

on the reduction in share capital through the cancellation of shares

Combined General Meeting of 7 June 2011
(Sixth resolution)

To the Shareholders,

In our capacity as statutory auditors of your Company and in accordance with Article L. 225-209 of the French Commercial Code concerning reductions in share capital through the cancellation of shares, we have prepared this report to inform you of our assessment of the causes and conditions of the proposed reduction in share capital.

The Board of Directors asks you to grant it full powers, for a period of 24 months from the date of this meeting, to cancel the shares purchased under implementation of the authorisation given to the Company to purchase its own shares within the framework of the aforementioned article, up to a maximum of 10% of share capital per 24-month period. This authorisation ends the previous authorisation with the same purpose granted by the 10th resolution of the Combined General Meeting of 29 June 2010.

We conducted our work in accordance with the professional standards set out by the Compagnie Nationale des Commissaires aux Comptes for this engagement. These standards require that we review the regularity of the causes and conditions of the proposed reduction in share capital, which is not intended to affect the equality of shareholders.



We have no observations to make concerning the causes and conditions of the proposed reduction in share capital, which can only go ahead if the General Meeting gives approval for the Company to purchase its own shares.

Courbevoie, Neuilly and Paris, 28 April 2011
The Statutory Auditors

MAZARS

CONSTANTIN ASSOCIES

Patrick GRIMAUD

Denis GRISON

Jean Paul SEGURET



HOW TO TAKE PART IN THE GENERAL MEETING

THE PRACTICALITIES OF PARTICIPATION

All shareholders can attend the General Meeting regardless of the number of shares that they own.

Shareholders can choose one of the following three methods:

- to attend the Meeting in person **(1)**,
- to vote by post **(2)**,
- to give a proxy to the Chairman or to any person of their choice **(3)**

Any shareholder can be represented at the General Meeting by another shareholder or by his or her spouse or partner in the context of a civil partnership. Shareholders can also be represented by any other legal or natural person of their choice (Article L. 225-106 of the Commercial Code).

In accordance with Article R. 225-85 of the Commercial Code, proof of entitlement to take part in the General Meeting is established by the registration of shares in the name of the shareholder or of the intermediary acting on his or her behalf (pursuant to the seventh paragraph of Article L. 228-1 of the Commercial Code), at midnight, Paris time, on the third day preceding the date of the Meeting, or in the registered accounts held by the Company (or its agent), or in the bearer share accounts held by the authorised intermediary.

The registration or accounting entry in respect of shares in bearer share accounts held by financial intermediaries will be established by a certificate of investment issued by such intermediaries (if necessary, by electronic means) under the conditions provided by Article R. 225-85 of the Commercial Code (referring to Article R. 225-61 of the same Code), attached:

- to the postal voting form;
- to the proxy form;
- to the request for an admission ticket prepared by the shareholder or on behalf of a shareholder represented by a registered intermediary.

A certificate will also be issued to a shareholder wishing to attend the Meeting personally and who has not received his admission ticket by midnight, Paris time, on the third day preceding the Meeting.



HOW TO OBTAIN AN ADMISSION TICKET TO PARTICIPATE IN THE MEETING

Shareholders wishing to attend the General Meeting in person may apply for an admission ticket (1) in the following way:

- in the case of registered shareholders: by presenting themselves with proof identity at the counter specially provided for the purpose on the day of the meeting, or by applying for an admission ticket to BNP Paribas Securities Services, CTS Assemblées Générales, The Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.
- in the case of bearer shareholders: by applying to the authorised intermediary handling the management of their securities account, to have an admission ticket sent to them.

HOW TO ARRANGE TO BE REPRESENTED OR TO VOTE BY POST

Shareholders not attending this meeting in person and wishing to vote by post (2) or to be represented (3) by giving a proxy to the Chairman of the meeting, to their spouse, to a partner in the context of a civil partnership or to another person, may:

- in the case of registered shareholders: return the single postal voting or proxy form, which will be issued with the notice of meeting, to the following address: BNP Paribas Securities Services, CTS Assemblées Générales, The Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.
- in the case of bearer shareholders: request this form from the intermediary managing their securities, with effect from the date of the notice of meeting. The single postal voting or proxy form must be accompanied by a certificate of investment issued by the financial intermediary, and be returned to the following address: BNP Paribas Securities Services, CTS Assemblées Générales, The Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.

In order to be taken into account, postal voting forms must be received by the Company or by the Service Assemblées Générales of BNP Paribas Securities Services, at the latest three days before the meeting is held.

Within the period provided by law, shareholders may obtain the documents referred to in Articles R. 225-81 and R. 225.83 of the Commercial Code, by sending a request to BNP Paribas Securities Services, CTS Assemblées Générales, The Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.

APPOINTMENT AND CANCELLATION OF A PROXY BY ELECTRONIC MEANS

In accordance with the provisions of Article R. 225-79 of the Commercial Code, **notice of the appointment and cancellation of a proxy can also be given by electronic means, in the following ways:**

If you are a pure registered shareholder

- you must send an e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must contain the following information: the name of the company concerned, the



date of the meeting, the name, forename, address and registered current account number of the principal, and the name, forename, and, if possible, address of the proxy.

- you must confirm your request on PlanetShares/My Shares or PlanetShares/My Plans by logging on with your usual account name and password, navigating to the page "My shareholder space – My General Meetings" and clicking on the button "Appoint or cancel a proxy".

If you are a bearer or administered registered shareholder

- you must send an e-mail to the following address:

paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must contain the following information: the name of the company concerned, the date of the meeting, the name, forename, address and bank references of the principal, and the name, forename, and, if possible, address of the proxy.

- you must ask the financial intermediary responsible for the management of your account to send a written confirmation to the Service Assemblées Générales of BNP Paribas Securities Services, CTS Assemblées Générales, The Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.

Only notices of the appointment or cancellation of proxies may be sent to the above e-mail address. Requests or notices relating to any other subject will not be taken into account and/or processed.

In order for appointments or cancellations of proxies sent by electronic means to be validly taken into account, the confirmations must be received at the latest by 3 p.m. (Paris time) on the date of the meeting. Appointments or cancellations issued on paper must be received at the latest 3 calendar days before the date of the meeting.

SHAREHOLDERS' WRITTEN QUESTIONS AND REQUESTS FOR DRAFT RESOLUTIONS TO BE INCLUDED ON THE AGENDA

Requests for points or draft resolutions to be included on the agenda, made by shareholders satisfying the conditions provided by Article R. 225-71 of the Commercial Code, must be sent to the registered office by registered letter with proof of receipt requested, at the following address: 39 rue du Gouverneur Général Félix Eboué, 92442 Issy-les-Moulineaux, or by e-mail to the following address: relations.actionnaires@medica.fr, within a period of 25 days (calendar) before the meeting, in accordance with Article R. 225-73 of the Commercial Code. Such requests must be accompanied by a certificate of investment.

Draft resolutions will be considered provided that the authors of the request send a further certificate proving the registration of their shares, in the same accounts, at midnight Paris time, on the third day before the Meeting.

Every shareholder is entitled to send the Board of Directors the written questions of his or her choice, to which a reply will be given during the Meeting.



Questions must be sent by registered letter with proof of receipt requested, to the following address: 39 rue du Gouverneur Général Félix Eboué, 92442 Issy-les-Moulineaux, or by e-mail to the following address: relations.actionnaires@medica.fr.

The letter or e-mail must be delivered no later than the fourth business day before the date of the General Meeting.

DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

All the documents and information referred to in Article R. 225-73-1 of the Commercial Code can be consulted on the Company's website: www.groupemedica.com, in the "**Shareholders and Investors**" area under the heading "**General Meeting**".



HOW TO FILL IN YOUR FORM

If you cannot attend the Meeting and wish to vote by post (2), or to be represented at the Meeting (3), [tick B](#)

If you wish to attend the Meeting and receive an admission ticket (1), [tick A](#)

If you wish to give a proxy to the Chairman of the Meeting (3), [tick here](#)

If you wish to give a proxy to someone else (3), [tick here](#)

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM.

Je désire assister à cette assemblée et demander une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes. / I prefer to use the postal voting form or the proxy form as specified below.

MEDICA
Société Anonyme au capital de 18.653.466,50 €
Siège Social : Le Diderot
39 rue du Gouverneur Général Félix Eboué
92442 ISSY LES MOULINEAUX CEDEX
421 896 408 R.C.S. NANTERRE

ASSEMBLEE GENERALE MIXTE (ordinaire annuelle et extraordinaire)
convoquée le 7 Juin 2011 à 8h45
Marriott Rive Gauche
17, boulevard Saint Jacques
75014 PARIS

CADRE RESERVE / For Company's use only
Identifiant / Account
Nominat / Registered
Porteur / Bearer
Nombre d'actions / Number of shares
Nombre de voix / Number of voting rights
VS / single vote
VD / double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cl. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction ou la Gérance, à l'exception de ceux que je signale en notifiant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
On the draft resolutions approved by the Board of Directors, I cast my vote by shading the box of my choice - like this

1	2	3	4	5	6	7	8	9	Oui / Non/No Yes / Abst/Abst	F
10	11	12	13	14	15	16	17	18		
19	20	21	22	23	24	25	26	27	B	G
28	29	30	31	32	33	34	35	36	C	H
37	38	39	40	41	42	43	44	45	D	J
									E	K

Sur les projets de résolutions non agréés par le Conseil d'Administration ou la Direction ou la Gérance, je vote en notifiant comme ceci la case correspondante à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / If new amendments or new resolutions are proposed during the meeting

Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf.

Je m'abstiens / I abstain from voting / Je s'abstient / I abstain from voting

Je donne procuration (cf. au verso renvoi 3) à M. Mme ou Mlle, Raison Sociale / I give my proxy to M. Mrs or Miss, Corporate Name

Pour voter en mon nom / I appoint someone else to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard / In order to be considered, this completed form must be received at the latest

03/06/2011

Date & Signature

BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Paris - 90761 PANTIN Cedex

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre teneur de compte.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keeper.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) / Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cl. au verso renvoi (3) - See reverse (3)

If you wish to vote by post (2), tick at the top of this box then indicate how you wish to vote by shading only the boxes relating to an abstention or a vote against the resolutions.

Don't forget to sign and date [here](#)

Proxy and postal voting documents can be downloaded from the Shareholders and Investors page of MEDICA's website at www.groupemedica.com, under the heading "General Meeting".



REQUEST FOR DOCUMENTS AND INFORMATION

Combined General Meeting on 7 June 2011

In accordance with the provisions of Article R. 225-88 of the Commercial Code, any shareholder can ask the Company to send him or her the documents provided for by Articles R. 225-81 and R. 225-83 of the Commercial Code, with effect from the date of the notice of meeting and until the fifth day preceding the meeting.

If you wish to receive these documents, please complete the following form and return it to us.

The form must be returned to:

BNP PARIBAS SECURITIES SERVICES

Service GTC Assemblées Générales

9, rue du Débarcadère

93761 Pantin Cedex

The meeting organiser appointed by MEDICA

In the context of its sustainable development policy and respect for the environment, the Company reminds shareholders that these documents and information can also be consulted and downloaded on the Company's website: www.groupemedica.com

✂ -----

Mr, Mrs or Miss _____

Full address _____

Postcode: _____ City: _____

Country: _____

Owner of _____ MEDICA SA shares

Requests that the documents or information referred to in Article R. 225-83 of the Commercial Code be sent to the above address.



MEDICA SA
39, rue du Gouverneur Général Félix Eboué
92442 Issy-les-Moulineaux cedex
Tel. +33 (0) 1 41 09 95 20
Fax. +33 (0) 1 41 09 95 47

A Société anonyme with capital of €18,653,466.50
RCS Nanterre 421 896 408