



## **Metlifecare Amends Merger Terms and Updates Market**

Leading retirement village and aged care provider, Metlifecare Limited (NZX: MET), today announced amended consideration and financing terms for its proposed acquisition of Vision Senior Living Limited (VSL) and Private Life Care Holdings Limited (PLC).

The amendments were agreed by the Company, the VSL and PLC shareholders and the Company's banking syndicate prior to today's shareholder meeting to vote on the transaction. The majority of Metlifecare's institutional shareholders have advised that the transaction, following these amendments, will be supported. Metlifecare's Independent Directors and management are confident that the proposed acquisition will receive the requisite support at today's meeting.

The amendments are:

- A reduction in the consideration to Vision shareholders from 20m shares to 10m shares.
- Instead of raising additional capital from third party investors to reduce debt, Metlifecare will rationalise its property asset portfolio to provide further headroom in its balance sheet. This change has the full support of Metlifecare's banking syndicate.

The Metlifecare Board confirmed that it will appoint two further Independent Directors, the first within 30 days of completion of the transaction.

The transaction is conditional upon Overseas Investment Act approval, shareholder approval, certain third party consents and no material adverse changes. The parties continue to work towards satisfying all conditions by 30 June 2012, with settlement scheduled for late July 2012.

The Company also advises that it has appointed CBRE to perform the Metlifecare valuation for the year ended 30 June 2012. Metlifecare expects that recent transactions in the retirement village industry and wider economic activity will lead to changes in its discount rates and property price growth assumptions. Initial discussions and analysis indicate that these changes will result in a reduction to Metlifecare's net assets of between 15% and 20% relative to 31 December 2011.

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**About Metlifecare:**

Metlifecare is a publicly listed aged care and retirement lifestyle company. Established in 1986, the company has a proven track record of successfully owning and managing retirement villages in New Zealand. Metlifecare currently owns villages in prime locations throughout New Zealand, with most providing provide a full continuum of care from independent villas and apartments through to serviced apartments, rest homes and hospitals. [www.metlifecare.co.nz](http://www.metlifecare.co.nz)