



3 November 2011

**NZX ANNOUNCEMENT**

**METLIFECARE LIMITED ANNOUNCES SUCCESSFUL COMPLETION OF EQUITY CAPITAL RAISING**

Metlifecare Limited ("Metlifecare") today announces the successful completion of its equity capital raising. The Primary Placement of new shares has raised \$40m of capital for Metlifecare and the Secondary Sale of existing shares has raised \$59.2m which will reduce Retirement Villages New Zealand Limited's ("RVG") shareholding in Metlifecare to 51.0% post the completion of the offer.

Metlifecare Managing Director Mr Alan Edwards said "The capital raising has generated extremely strong support from a broad cross section of New Zealand institutions, habitual investors and some of our existing shareholders. The capital raising was also successful in attracting a number of new offshore institutional investors."

The bookbuild price has been set at \$2.10 per share. Metlifecare's shares will recommence trading on the NZX tomorrow morning.

Settlement of new and existing shares under the offer will occur on 10 November 2011. The total number of Metlifecare shares on issue following the offer will be 141,496,161.

The company also intends to make a share purchase plan offer to eligible existing shareholders. This is expected to be mailed within the next month allowing eligible shareholders to subscribe for up to \$15,000 of shares.

Metlifecare Chairman Mr Greg Flood said that "Metlifecare's capital and ownership structure review initiatives have now positioned the Company to maximise the value of its existing high quality portfolio of retirement villages as well as to position the Company to immediately pursue some of the profitable brownfield opportunities and other growth in a focused way. Participation from investors in this offer reflects a strong endorsement of the company and the strategic review initiatives we have undertaken to maximise value for shareholders."

Goldman Sachs acted as sole lead manager, placement agent and bookrunner for the offer.

For further information, please contact:

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