



22 October 2009

## **CHIEF EXECUTIVE OFFICER'S ADDRESS TO ANNUAL MEETING**

Good afternoon ladies and gentlemen. I am pleased to have the opportunity to address you today and inform you about the opportunities that we face in the immediate short term, to introduce the executive team and finally speak to you about our vision and our future.

Metlifecare is exceptionally well positioned to take advantage of the growing positive sentiment in the market. There has been an accumulation of villas and apartments for sale and we are now experiencing both increased interest from potential residents and further, sales conversion rates are up. This increased sales activity will unlock the previously delayed cash flows. We have set exceptionally challenging targets for our teams and we are expecting an extraordinary response.

At an operational level we are seeking to achieve improved levels of efficiency and effectiveness across our retirement villages and our hospitals and rest homes. Our leadership group is committed to the core values of Metlifecare and the principles of continuous improvement. Benchmarking and the pursuit of identified best practises will measure our progress towards the goal. We have over the years enjoyed exceptional levels of both resident and staff satisfaction and it is our aim to continue delivering services that the residents find attractive.

### **Executive Team**

Our Executive Team, Lynne Abercrombie, Jan Martin, Michael Barker, Colleen Tang and Craig Fletcher form a group of highly experienced individuals, however it is the collective experience of this team that drives my confidence. Recently, at our leadership group conference I was encouraged by the talent and commitment of the Metlifecare team as a whole. The core purpose, vision and core values have ensured that Metlifecare provides an environment that people are proud to work in and a business that we are all proud of. These standards will be maintained and enhanced over to coming years.

### **The Future**

The events of the past months on the global financial stage have been unprecedented and have, understandably, caused considerable concern and disquiet.

Metlifecare enjoys the confidence and support of its residents, ongoing interest from prospective residents and the full support of its bankers, our staff. I know too that the Shareholders continue to be supportive of the business.

Metlifecare has 17 unique villages in 17 unique locations, and the strength of its service delivery, means that Metlifecare is well positioned to continue providing desired village in new locations for the discerning resident.

There is also the impact of a rapidly growing demographic resulting in an ever-increasing number of individuals seeking to secure a home in premium villages.

These factors, combined with Metlifecare's strong business model and the continued strength of the industry fundamentals, means the Company is well positioned to ride out the tough operating conditions in the domestic economy, and then take full advantage of the inevitable upturn in the residential housing market.