

MEDIA RELEASE

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METLIFECARE INVESTOR UPDATE 2017

Metlifecare Limited is today updating investors and analysts on progress against the company's strategic goals and delivery plan. A copy of the presentation is available in the investor section of the company's website.

Chief Executive Officer Glen Sowry said the focus at this year's presentation is to provide increased disclosure to investors about how the company will deliver its growth and sales targets, and increase its competitive positioning in a changing market environment.

"There are many growth opportunities in our sector, particularly in the areas where we already lead the market. With the size of our target demographic continuing to accelerate as the baby boomer generation ages, we are positioning ourselves carefully to meet the growing expectations of this group and deliver a high-quality customer experience. We are not only raising the bar in the quality of new village design, but also through the regeneration of our high-performing mature villages."

Metlifecare recently reported another record annual result, driven by further growth in asset values as well as significant increases in realised resale gains and development margins. The company also made considerable progress in advancing its development programme with the completion of 235 new units and care beds during the 2017 financial year.

Mr Sowry said the company would continue to build on the momentum gained in the past year. Key areas of focus in the year ahead include further land acquisition to bolster Metlifecare's future development land bank; increased delivery of development units and beds; continued implementation of the new care philosophy; and significant investment in the upgrade and regeneration of mature villages to enhance competitiveness and marketability.

“Over the past year we have comprehensively reviewed the performance and the future potential of each of our villages, against a range of demographic and market factors. From this we have developed a model that enables us to astutely invest in our well-located mature villages so as to maximise their competitive positioning into the future. In the coming year, we are putting the plan into action and we remain confident of maintaining our position as New Zealand’s leading listed retirement village operator in the Upper North Island.”

Further information on the company and its strategic priorities and delivery plan can be found in the investor presentation released with this announcement. This announcement should be read alongside the investor presentation.

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For further information please contact:

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Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and care to more than 5,200 New Zealanders. Established in 1984, it currently operates 24 villages, located primarily in high-value and high-growth regions of New Zealand’s upper North Island.

Metlifecare is listed on the NZX and ASX (NZX: MET/ASX: MEQ).

Website: www.metlifecare.co.nz