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THURSDAY 1 MAY 2003**

**News release**

**Thursday 1 May 2003**

**METLIFECARE POISED FOR CONTINUED GROWTH**

Metlifecare is soundly positioned to achieve continued growth during 2003, says Metlifecare Chief Executive Officer, Gavin Aleksich.

Speaking today at Metlifecare's Annual Meeting, Mr Aleksich predicted that New Zealand's aging population, legislative change and releasing the value of the Company's land bank would impact favourably on the Company, seeing it continue its demand driven growth.

Outlining his vision for the Company, Mr Aleksich told shareholders that Metlifecare would continue to improve the strength of its balance sheet and carefully manage its assets and resources.

"Sustainable performance and quality improvements have been achieved in all areas of the business, and we will continue to grow the Company's valuable land bank in a profitable manner through customer demand for high quality lifestyle retirement villages."

He said while the country's aging population provided an 'attractive' opportunity for continued growth, it was no guarantee of success.

"Metlifecare needs to ensure that it leads the market in terms of offering an enhanced range of quality products and services that effectively meet the needs of a discerning senior population."

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**For further information:**

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## **METLIFECARE**

Metlifecare is New Zealand's leading provider of lifestyle retirement villages. The Company owns a comprehensive portfolio of retirement villages, nursing homes and hospitals providing a continuum of care for more than 2,000 residents. Metlifecare currently owns and operates 13 villages, 8 nursing homes and 6 hospitals in 13 locations throughout the country.

Metlifecare's products and services are in demand because they offer:

- ❑ Prime locations
- ❑ Quality accommodation and recreational facilities
- ❑ Quality nursing homes and hospitals
- ❑ Companionship
- ❑ Security

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