



31 March 2009

**NZX ANNOUNCEMENT**

**METLIFECARE ISSUES ORDINARY SHARES**

Metlifecare advises that it has issued 35,000,000 ordinary shares (ISIN NZMETE0001S2), at \$1.08 per share, on 31 March 2009, in respect of its pro rata rights issue. The total number of ordinary shares after this issue is 122,448,541. The new shares have been fully paid in cash. The new shares represent 40% of the number of ordinary shares before the issue of the new shares.

The rights issue closed over-subscribed by 0.5%, and requests for additional shares were scaled back on a pro rata basis.

Metlifecare's Chairman, Hon. Jim McLay, said that he is pleased with the results of the capital raising and the support of the Company's shareholders.

"The success of the capital raising has demonstrated investors' ongoing commitment to Metlifecare. "We were particularly pleased to see all major shareholders participating in the offer."

"Following the renegotiation of our bank facilities earlier this month, and using the funds from the capital raising to reduce the level of debt, Metlifecare will be well positioned for an eventual recovery in the New Zealand residential property market."

Chief Executive Officer, Richard de Haast, noted his satisfaction with the results of the capital raising in the face of challenging market conditions.

"The success of the offer signals the strength of the Metlifecare investment case. The ever increasing size of the prospective resident population as the 65+ age demographic grows underpins a strong business based on the superiority of the Company's prime locations and the attendant lifestyle offered in our quality villages."

"The capital raised will help Metlifecare satisfy the requirements of its recently re-negotiated debt facilities and commitment to decrease the facility limit by the end of 2009. The Company remains focused on improving operational performance, selling excess stock of Occupation Rights and completing Stage I of the Metlifecare Takapuna development."

- Ends -

For further information, please contact:

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**About Metlifecare**

Metlifecare is the owner and operator of the largest number of retirement village units in New Zealand and estimates its market share in Auckland to be 18% and 27% in the Bay of Plenty. It also has villages on the Kapiti Coast, and in Palmerston North, Masterton, Nelson and Christchurch.

More information: [www.metlifecare.co.nz](http://www.metlifecare.co.nz)