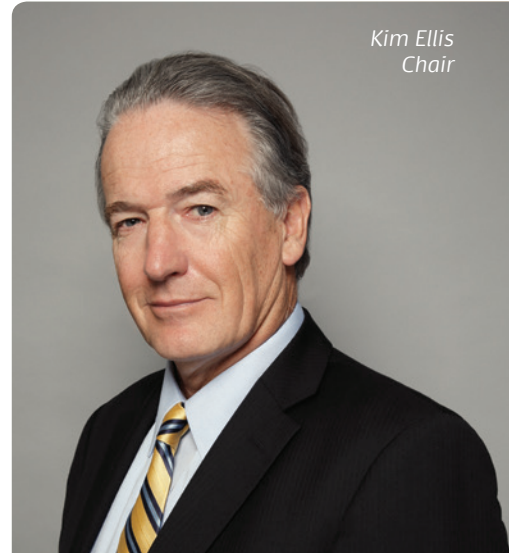




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Kim Ellis
Chair



Dear Shareholder

I am pleased to present the Metlifecare 2015 Interim Report. Metlifecare has achieved a strong result for the half year. The results and management commentary on our performance can be read in the enclosed Report.

Also enclosed is a shareholder disclosure document confirming required disclosure details of Metlifecare's executive share plan.

The retirement village industry continues to offer good opportunities for growth. Metlifecare is a leading retirement village provider in New Zealand and its size delivers substantial economies of scale. In this capacity, Metlifecare has a long-standing reputation for quality facilities, care and service at its villages.

Metlifecare is beginning to enjoy the material benefits of an experienced in-house development team and is looking at other opportunities to build its in-house capabilities and reduce costs as it advances Metlifecare's development pipeline.

Profitable portfolio growth is an important part of Metlifecare's focus going forward. There are currently 23 retirement villages strategically located in prime residential markets with two new additional villages commencing in 2015. We also recently conditionally acquired a new site at Red Beach, Auckland to expand Metlifecare's footprint.

Thank you for choosing to invest in Metlifecare.

Yours faithfully

Kim Ellis
Chair

ELECTRONIC COMMUNICATIONS

Metlifecare encourages shareholders to opt in to receive electronic communications. This reduces costs, enables faster communication and also provides environmental benefits. To opt in, please complete and return the enclosed form or update your details at: www.investorcentre.com/nz.

The Orchards
under construction

