



METLIFECARE LIMITED 2012 ANNUAL MEETING SUMMARY

Metlifecare is already one of the largest retirement village operators in the New Zealand market and a continued focus on growth and development will enable it to maintain and grow its position, said Chairman Peter Brown at today's Annual Meeting of shareholders in Auckland.

"Our vision is to be the leader in providing innovative and sustainable solutions for the lifestyle and care of older people", said Mr Brown. "To achieve this, we have a carefully considered development and growth strategy in place.

"Our focus is on the prime residential markets in the North Island and, as a part of this, we have recently undertaken a planned property portfolio rationalisation to ensure the best mix of properties in our primary markets. This has resulted in the sale of two properties in Nelson and Christchurch, whilst we also finalised the acquisition of a 4.4 hectare site in Unsworth Heights on Auckland's North Shore.

"There is growing demand for quality retirement lifestyle options and aged-care support. Metlifecare is well positioned to take advantage of the significant potential available in the retirement sector. We have a strong portfolio of existing villages, a significant development pipeline and the funding in place to continue with these opportunities, as well as seek out additional development prospects".

Managing Director, Alan Edwards, commented further on the Company's progress in the year to date.

"Following settlement of the merger with Vision Senior Living and Private Life Care in July 2012, Management's focus has been on integrating the businesses and we are now seeing immediate and significant benefits flowing through from synergies and cost efficiencies.

"We currently operate 24 retirement villages and have a pipeline of over 700 development units. We will shortly commence Stage 3 of our most recent development, The Poynton on Auckland's North Shore, and are also progressing resource consents at our Glenfield and the recently-acquired Unsworth Heights properties.

"Sales experienced a strong uplift in the year to 30 June 2012 and this positive trend is continuing. While the New Zealand economy remains relatively static the real estate market, particularly in Auckland, is buoyant. This is positive for Metlifecare as potential residents find it easier to sell their houses."



The Company announced that in line with its continued focus on debt reduction, it had decided to delay the reintroduction of dividends. The position on dividends will be reviewed as at 31 December 2012.

The Company also announced that independent director Brent Harman had retired effective from the end of the meeting. The Chairman thanked Mr Harman for his excellent service to the Company since his appointment in 2006.

Shareholders passed the following resolutions at the Meeting:

- Receipt of Chairman's, Managing Director's and Auditors' Reports together with Financial Statements for the year ended 30 June 2012
- Re-election of John Loughlin as a Director
- Election of Alistair Ryan, Christopher Aiken and Geoffrey Grady as Directors
- Approval of an increase in the maximum aggregate remuneration payable to non-executive Directors of the Company from \$300,000 to \$500,000
- Record the automatic appointment of the Auditors and authorisation for the Directors to fix their remuneration for the current year.

ENDS

Released on behalf of Metlifecare by Jackie Ellis, spice communications group tel 09 360 8500 or email Jackie@spice.co.nz

For more information, please contact:

Alan Edwards
Managing Director & CEO
Tel: 09-539-8000

Tristram van der Meijden
Chief Financial Officer
Tel: 09-539-8000

About Metlifecare:

Metlifecare is a publicly listed aged care and retirement lifestyle company. Established in 1986, the company has a proven track record of successfully owning and managing retirement villages in New Zealand. Metlifecare currently owns villages in prime locations throughout New Zealand, with most providing provide a full continuum of care from independent villas and apartments through to serviced apartments, rest homes and hospitals. www.metlifecare.co.nz