



## **METLIFECARE LIFTS UNDERLYING PROFIT GUIDANCE**

Metlifecare (NZX: MET; ASX: MEQ) advises that its underlying profit<sup>1</sup> guidance for the year ending 30 June 2014 is increased to a range of \$43 million to \$46 million, from its previous guidance of \$34 million to \$38 million.

The lift in underlying profit guidance results from stronger settlements activity at The Poynton Stage 3 and higher capital gains and deferred membership fee income from resales activity. The underlying profit earnings guidance is based on Metlifecare's trading performance to 30 April 2014 and assumes a continuation of these recent trading trends for the next two months to 30 June 2014.

Development is underway at three villages on Auckland's North Shore. Stages 1 and 2 at The Orchards in Glenfield, collectively 54 apartments and 36 hospital beds, are now under construction, with considerable interest shown in both stages. At Metlifecare's newest retirement village, Greenwich Gardens in Unsworth Heights, earthworks are nearing completion. The final stage of construction, comprising 62 apartments, at The Poynton is also underway.

With 14 out of a total of 25 villages in the Auckland area, Metlifecare is well positioned for growing retirement village demand in the region.

ENDS

### **About Metlifecare**

Metlifecare is a publicly-listed aged care and retirement lifestyle company.

Established in 1984, 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 the North Island of New Zealand, with most providing a full continuum of care from independent villas and apartments through to serviced apartments, rest homes and hospitals.

<sup>1</sup> Underlying profit before tax removes the impact of unrealised gains on investment properties and excludes one-off gains and deferred taxation. It is a non-GAAP financial measure and is not prepared in accordance with NZ IFRS. Underlying profit before tax is an industry-wide measure and Metlifecare believes it assists readers understand the operating performance of the business. Underlying profit is reconciled to reported profit in Metlifecare's half year announcements on 28 February 2014.

For more information, please contact:

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