

Media Release
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METLIFECARE EXPANDS PORTFOLIO FOLLOWING MERGER APPROVAL

Metlifecare's minority shareholders have today voted in favour of the merger of Metlifecare with Vision Senior Living and Private Life Care Holdings, thereby creating one of New Zealand's largest aged care and retirement village providers.

The merger provides a number of financial and strategic benefits for Metlifecare, including:

- An enhanced platform to drive growth and shareholder value
- Complementary village portfolios in premium locations
- Increased presence in the key Auckland and Bay of Plenty markets
- Access to strong development expertise and property suitable for development
- Immediate cash flow accretion
- Initial cost synergies.

"The merger is a significant milestone for the Company and brings with it a number of benefits for Metlifecare and our shareholders", said Metlifecare Independent Director, Mr Brent Harman.

As previously communicated, the transaction is subject to various conditions with settlement due in late July. The next significant event will be the previously indicated sell down of shares by Retirement Villages New Zealand (RVNZ). Further details on the share offer will be made available to shareholders in due course.

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For more information, please contact:

Alan Edwards
Managing Director and CEO, Metlifecare
Tel: 09-539-8000

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

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.