
Greenwood Park. Tauranga

PART OF THE METLIFECARE FAMILY OF VILLAGES

Metlifecare FY14 Results Presentation

25 August 2014

Metlifecare

Contents

1 FY14 Results Highlights

Financial

- Net profit after tax $68.8m up 18.0% after removing non-recurring items[1] (refer page 6)
- FY14 final dividend declared of 2.5 cents per share payable 17 October 2014
- Underlying profit $46.0m[2] up 37.2% after removing non recurring items (refer page 7)
- Extended the maturity of our core debt facility from 30 September 2015 to 31 October 2017
- Extended the maturity of our development debt facility from 30 September 2016 to 31 October 2018

Development Activity

- On track to deliver targeted sustainable development rate of 200+ units per annum by 2015
- The Orchards stage 1 and 2 under construction with completion anticipated in June 2015 (96 units and 36 care beds and total value in excess of $40m)
- Obtained resource consent for Greenwich Gardens, site preparation complete and tendering stages 1 & 2 in progress (310 units and 61 care beds and total value in excess of $160m)
- The Poynton stage 3 complete (55 units) with stage 4 underway (62 units) due to be completed June 2015
- Development pipeline of 1,058 units and beds including 160 currently under construction
- Settled 61 new units with development margin of 21.3%[3]
- Completed 64 new units during the period

Revaluations

- CBRE property revaluations resulted in a fair value increase of $65.7m across the portfolio – 11.6% increase on the pcp
- CBRE average valuation price per unit increased by 5.16% over the year

[1] Non recurring items include the acquisition of Vision Senior Living and Private Life Care Holdings and the disposal of the Oakwood's village which occurred in the prior period and not in the current period. It is a non-GAAP financial measure and is not prepared in accordance with NZ IFRS. Metlifecare believes it assists readers understand the operating performance of the business on a comparable basis. Details of the items are shown on page 6 of this presentation.

[2] Underlying profit 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 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 on page 7 of this presentation.

[3] Development margin is the margin obtained on selling an occupation right agreement following the development of the unit. The calculation includes construction costs, non recoverable GST, land apportionment, capitalised interest to the date of completion and infrastructure costs but excludes construction costs associated with amenities. Margins are calculated based on when a stage is completed. Margins presented above are on the basis of the settled units during the period.

1 FY14 Results Highlights

Operating Activities

- Occupancy of resales stock 96%
- 57 completed new sales stock items available as at 30 June 2014, including 18 under contract
- Total settlements of 458[1] units vs. 537[1] units in the pcp
  - Resales settlements 397[1] units vs. 424[1] units pcp
  - New sales settlements 61 units vs. 113 units pcp
- Deferred Management Fee (DMF) and Resale Gain per unit increased to $55k and $69k respectively
- Embedded value[2] per unit increased to $130k
- Operating cash flow of $59.5m down on the pcp as a result of lower new sales activity (driven by lower levels of opening stock)

Capital & Governance Activity

- Completed Share Purchase Plan (SPP) fully subscribed in July 2013
- Completed ASX listing in October 2013
- RVG sold 100% of its shareholding to Infratil and NZ Superannuation Fund in November 2013
- 3 new directors appointed to the Board in December 2013
- Peter Brown resigned from the Board and as Chairman effective 31 August 2014
- Kim Ellis appointed to the Board on 25 August 2014 and as Chairman effective 1 September 2014

[1] Total settlement figures above include resales settlements for Metlifecare Palmerston North which under changes to NZ IFRS 11 in relation to joint venture accounting are excluded when calculating average settlement values in the operational section. In FY14 resales settlements for Metlifecare Palmerston North were FY14 ILUs 5 and SAs 13 (FY13 ILUs 10 and SAs 11).

[2] Embedded value is calculated by taking the sum of the CBRE unit prices of units across our portfolio, deducting the resident refundable loan liability as per the balance sheet and company-owned stock items. The embedded value is a combination of Resale Gains and Management Fee receivable. The value of the Membership Fee receivable is as per note 18 of the Interim Financial Statements and the balance is Resale Gains. The per unit calculations have been adjusted for the Palmerston North joint venture accounting changes. Embedded value assists readers to understand the potential future cash flows from Resale Gains & Management Fee Receivables for the business.

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The Poynton, Stage 4 under construction, Takapuna, Auckland

2. FY14 Financial Performance

2 FY14 - Financial Performance

- FY14 Total revenue 2.1% ahead of the pcp.
- Total expenses below FY13 however excluding merger costs of $3.7m and the impact of the sale of Oakwoods village in Nelson $3.1m results in total expenses being 0.7% lower than FY13.
- Fair Value movement for the period was $65.7m which was 11.6% ahead of the pcp.
- Interest costs significantly below the pcp as a result of the changes to the capital structure in FY13.
- FY14 final dividend declared of 2.5 cents per share payable on 17 October 2014 taking the full year dividend to 3.75 cents per share.
- Net profit excluding non-recurring items[2] up 18.0%.

Profit & Loss	FY14 ($m)	FY13[1] ($m)
Total revenue	94.8	92.8
Fair value movement of investment property	65.7	58.9
Gain on acquisition	-	63.6
Joint Venture profit	0.5	0.6
Total expenses	(80.9)	(88.3)
Finance costs	(1.7)	(8.6)
Net profit before tax	78.4	119.0
Tax benefit / (expense)	(9.6)	1.3
Net profit after tax	**68.8**	**120.3**
One off gain on acquisition	-	(63.6)
Acquisition & integration costs	-	3.7
Oakwood's	-	(2.1)
Net profit excluding non recurring items[2]	**68.8**	**58.3**

[1] FY13 has been restated as a result of the introduction of NZ IFRS 11 in relation to joint venture accounting. The result is that the revenue and expenses for Metlifecare Palmerston North are excluded from the FY13 comparatives. We are required to account for the share of profit as one line. This has not changed the net profit, however revenue and expenses as previously disclosed have changed. Further detail is provided in notes 15 and 16 of the Financial Statements.

[2] Non recurring items include items associated with the acquisition of Vision Senior Living and Private Life Care Holdings and the disposal of the Oakwood's village which occurred in the prior period and not in the current period. It is a non-GAAP financial measure and is not prepared in accordance with NZ IFRS. Metlifecare believes it assists readers to understand the operating performance of the business on a comparable basis.

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2 FY14 - Financial Performance

- Underlying profit up 37.2% on pcp.
- 61 new sales settlements during the period with realised development margins of 21.3%.
- Resales gains slightly lower than FY13 as a result of lower volumes (397 vs. 424).
- Deferred tax has increased as a result of an increase in the future value of DMF income.

Underlying Profit[1]	FY14 ($m)	FY13[2] ($m)
Net profit excluding non recurring items	**68.8**	**58.3**
Fair Value movement of investment property	(65.7)	(58.9)
Realised gain on resales	26.0	27.3
Realised development margin[3]	7.3	8.1
Deferred tax benefit / (expense)	9.6	(1.3)
Underlying profit	**46.0**	**33.5**

[1] Underlying profit 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 is an industry-wide measure and Metlifecare believe it assists readers to understand the operating performance of the business.

[2] FY13 has been restated as a result of the introduction of NZ IFRS 11 in relation to joint venture accounting. The result is that the revenue and expenses for Metlifecare Palmerston North are excluded from the FY13 comparatives. We are required to account for the share of profit as one line. This has not changed the net profit, however revenue and expenses as previously disclosed have changed. Further detail is provided in notes 15 and 16 of the Financial Statements.

[3] Realised development margin is the margin obtained on selling an occupation right agreement following the development of the unit. The calculation includes construction costs, non recoverable GST, land apportionment, capitalised interest to the date of completion and infrastructure costs but excludes construction costs associated with amenities. Margins are calculated based on when a stage is completed. Margins presented above are on the basis of the settled units during the period.

FY14 - Financial Performance

- The table below splits operating cash flows between new sales, resales, operations and interest (refer page 26 for additional detail).

Operating Cash Flow	FY14 ($m)	FY13[1] ($m)
Operating cash flow – new sales & resales split		
New sales revenue	34.4	48.9
Realised resale gains	26.0	27.3
Net ORA revenue	**60.4**	**76.2**
Net operations performance	0.9	(2.7)
Interest paid	(1.8)	(9.2)
Acquisition & integration costs	-	(4.1)
Net operating cash flow	**59.5**	**60.2**

- Operating cash flows were marginally behind FY13 predominantly as a result of lower new sales volumes.
- New sales cash flows down as a result of lower levels of new sales stock relative to FY13 (the Vision and PLC merger resulted in large levels of new sales stock which were sold in FY13).
- Net operations performance has improved on the pcp as a result of the benefits of the merger and increasing DMF cash.
- Interest paid has reduced significantly as a result of lower debt levels and improved funding terms.

[1] FY13 has been restated as a result of the introduction of NZ IFRS 11 in relation to joint venture accounting. The result is that the cash flows for Metlifecare Palmerston North are excluded from the FY13 comparatives. We are required to account for the share of profit as one line. Further detail is provided in notes 15 and 16 of the Financial Statements.

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FY14 – Financial Performance

2

- Total assets have grown by 6.1%.
- Equity has increased by 10.3% as a result of the profit for the period and the Share Purchase Plan funds.
- NTA per share increased by 8.4% on the pcp.
- Embedded value[1] per unit has increased 10.2% relative to the pcp.
- All core and development debt relates specifically to development projects or land.

Balance Sheet	FY14 ($m)	FY13[1] ($m)
Cash & other assets	20.6	21.2
Property plant & equipment	28.1	27.0
Investment properties	1,961.0	1,845.1
Total assets	**2,009.7**	**1,893.3**
Payables & other liabilities	18.2	16.8
Bank loans	42.5	55.5
Deferred membership fees	77.9	72.7
Refundable occupation right agreements	1,011.5	972.4
Deferred tax liability	67.8	58.1
Total liabilities	**1,217.9**	**1,175.5**
Total equity	**791.8**	**717.8**
NTA ($ per share)	3.75	3.46
Embedded value ($m)[2]	484.8	435.5
Embedded value per Unit ($'000)	130	118

[1] FY13 has been restated as a result of the introduction of NZ IFRS 11 in relation to joint venture accounting. The result is that the assets and liabilities for Metlifecare Palmerston North are excluded from the FY13 comparatives. Further detail is provided in notes 15 and 16 of the Financial Statements.

[2] Embedded value is calculated by taking the sum of the CBRE unit prices of units across our portfolio, deducting the resident refundable loan liability as per the balance sheet and company-owned stock items. The embedded value is a combination of Resale Gains and Management Fee receivable. The value of the Membership Fee receivable is as per note 18 of the Interim Financial Statements and the balance is Resale Gains. The per unit calculations have been adjusted for the Palmerston North joint venture accounting changes. Metlifecare believes that embedded value figures assist readers to understand the future cash flows from Resale Gains & Management Fee Receivables for the business.

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2 FY14 – Financial Performance

Investment Properties	FY14 ($m)	FY13[1] ($m)
Development land	38.0	41.2
Investment properties under development	18.5	10.8
Completed investment properties	817.5	752.0
Total valuation	**874.0**	**804.0**
Plus: Refundable occupation right agreement amounts	1,245.4	1,181.4
Plus: Residents' share of capital gains	29.5	29.8
Plus: Deferred Membership Fee	77.9	72.7
Less: Membership fee receivables	(258.2)	(234.6)
Less: Occupation right agreement receivables	(7.6)	(8.2)
Total investment properties	**1,961.0**	**1,845.1**

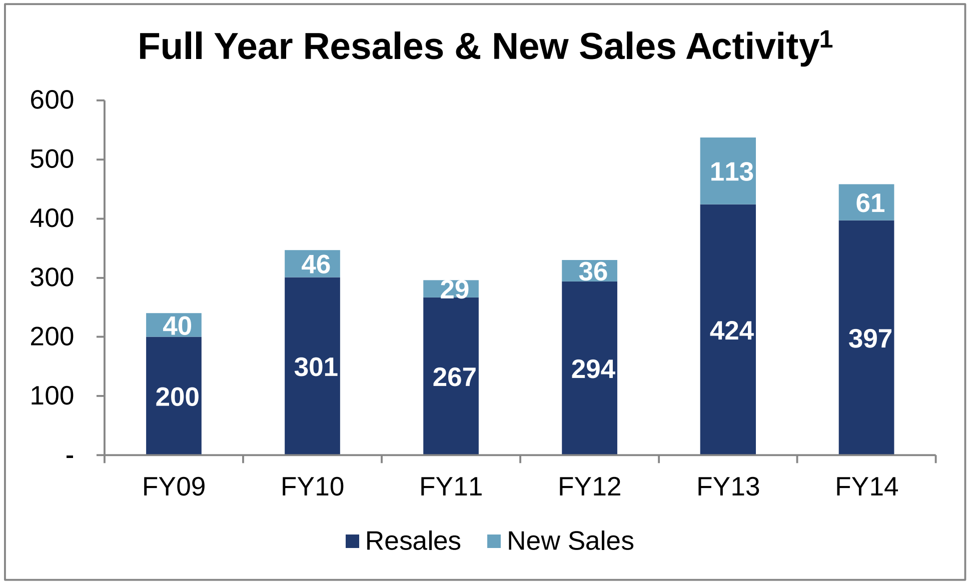
- The value of total investment properties has increased by 6.3% on FY13.
- CBRE completed the full year valuations. Discount rates and property price growth assumptions have remained largely unchanged:
  - Discount rates range between 12.3% – 16.5%
  - Property price growth assumptions range between 1.8% – 3.4%
  - CBRE average list price per unit has increased by 5.2% for the full year period

[1] FY13 has been restated as a result of the introduction of NZ IFRS 11 in relation to joint venture accounting. The result is that the revenue and expenses for Metlifecare Palmerston North are excluded from the FY13 comparatives. We are required to account for the share of profit as one line. This has not changed the net profit, however revenue and expenses as previously disclosed have changed. Further detail is provided in notes 15 and 16 of the Financial Statements.

Greenwood Park. Tauranga

3. FY14 Operating Metrics

FY14 - Operating Metrics



- Settlement volumes are lower than FY13 as a result of lower levels of available stock to sell.
- New sales stock available at the start of FY14 was lower than FY13 due to the merger, therefore new sales settlements volumes are down.
- Resales volumes are down on FY13. This is a result of the lower levels of available stock relative to the pcp particularly in the Auckland villages.
- Occupancy consistent with the pcp at 96%.

[1] Total settlement figures include resales settlements for Metlifecare Palmerston North which under changes to NZ IFRS 11 in relation to joint venture accounting are excluded when calculating average settlement values in the operational section. In FY14 resales settlements for Metlifecare Palmerston North were FY14 ILUs 5 and SAs 13 (FY13 ILUs 10 and SAs 11).

The operating metrics section includes non-GAAP financial measures for new sales, resales and occupancy which assists the reader with understanding the volumes of units settled during the period and the impact that new sales and resales during the period has had on occupancy as at the end of the period. FY14 and FY13 include Vision Senior Living and Private Life Care Holdings however prior period do not.

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FY14 - Operating Metrics

3

Settlements	FY14[1] ($m)	FY13[1] ($m)
New sales cash	34.4	48.9
Resales cash	140.3	147.3
Total settlements cash	**174.7**	**196.2**
Realised gain on resales (net of repurchases)	26.0	27.3
DMF realised	20.9	22.7

- New sales cash down as stock is rebuilt through increased construction activity.
- Resales cash down as a result of lower volumes.
- Net resales cash slightly lower than the pcp however slightly higher on a per unit basis ($69k vs. $68k).
- Realised DMF cash lower as a result of the lower settlement volumes and the per unit value also slightly lower ($55k vs. $56k).
- This is the result of the mix of units settled during the year with 27% relating to serviced apartments (FY13 - 21%). Greater levels of serviced apartment settlements drive lower DMF and Resale gains because they are of lower value.

[1] Settlement cash flow figures above exclude resales settlements for Metlifecare Palmerston North as a result of changes to NZ IFRS 11 in relation to joint venture accounting. In FY14 resales settlements for Metlifecare Palmerston North were FY14 ILUs 5 and SAs 13 (FY13 ILUs 10 and SAs 11).

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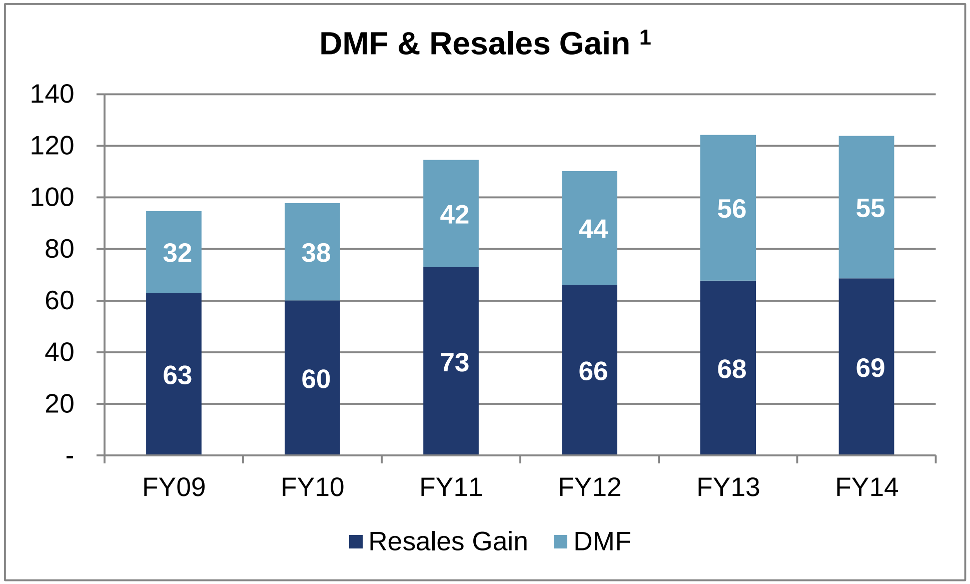
FY14 - Operating Metrics

3



- DMF and resales gain has remained flat relative to the pcp however this has been impacted by the split of ILU and SA resales settlements.
- DMF will increase in line with the portfolio and list price growth and as we swap legacy DMF contracts to the standard 30% membership fee over 3 years.

[1] DMF and Resale gains figures above for FY13 and FY14 exclude resales settlements for Metlifecare Palmerston North which as a result of changes to NZ IFRS 11 in relation to joint venture accounting. In FY14 resales settlements for Metlifecare Palmerston North were FY14 ILUs 5 and SAs 13 (FY13 ILUs 10 and SAs 11).

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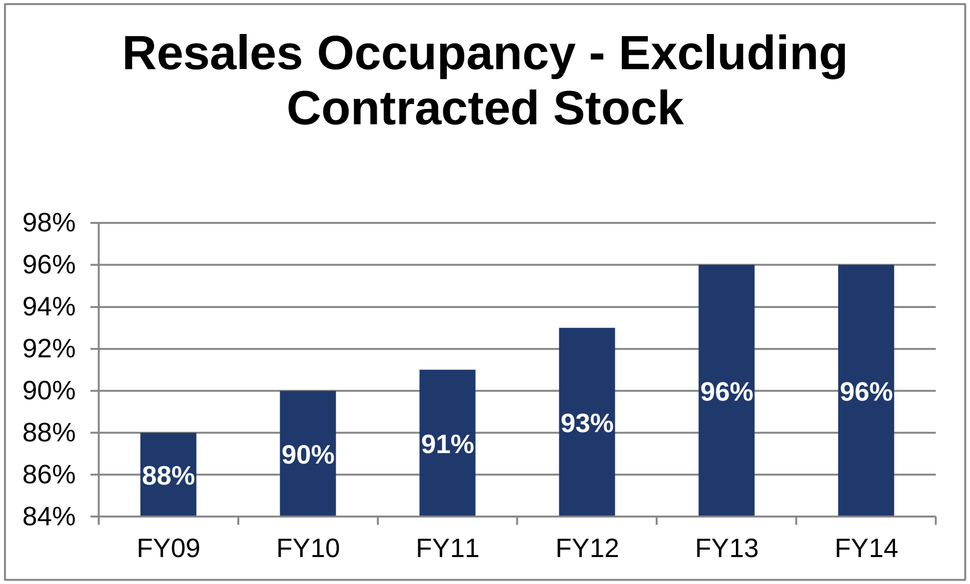
FY14 - Operating Metrics



- Occupancy has improved historically and now remained stable at 96% relative to the pcp.
- Including stock that is currently under contract, total occupancy increases to 97% which is consistent with the pcp.
- There were 57 completed new sales stock items available as at 30 June 2014, including 18 currently under contract.

The operating metrics section includes non-GAAP financial measures for new sales, resales and occupancy which assists the reader with understanding the volumes of units settled during the period and the impact that new sales and resales during the period has had on occupancy as at the end of the period. FY14 and FY13 include Vision Senior Living and Private Life Care Holdings however prior period do not.

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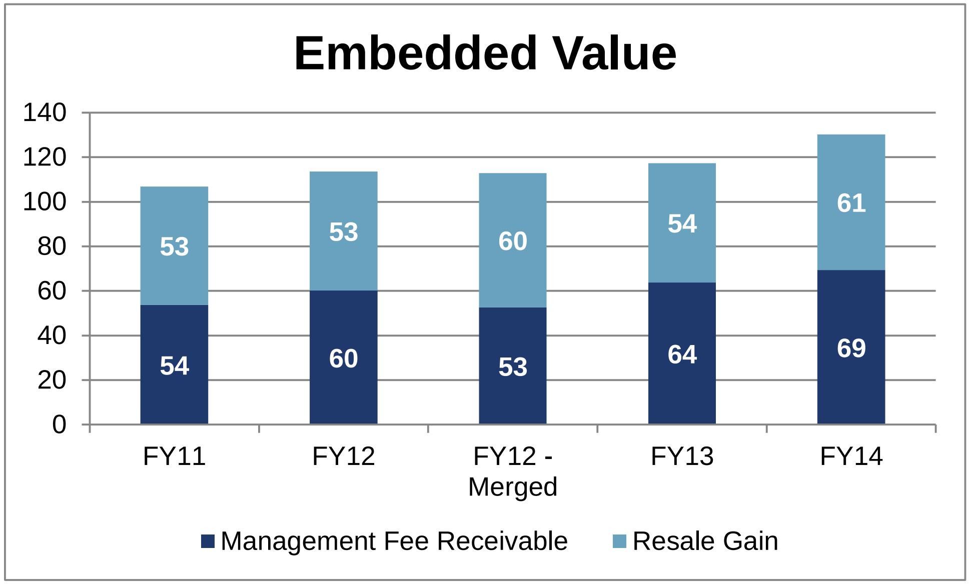
FY14 - Operating Metrics



- Embedded value[1] per unit has increased by 10.2% relative to the pcp.
- We have seen an increase in DMF and resale gain per unit as a result of the pricing increases and moving legacy contracts to the standard 30% membership fee over 3 year contract.
- The sum of the list prices for Embedded Value is based on the CBRE valuation list prices.

[1] Embedded value is calculated by taking the sum of the CBRE unit prices of units across our portfolio, deducting the resident refundable loan liability as per the balance sheet and company-owned stock items. The embedded value is a combination of Resale Gains and Management Fee receivable. The value of the Membership Fee receivable is as per note 18 of the Interim Financial Statements and the balance is Resale Gains. The per unit calculations have been adjusted for the Palmerston North joint venture accounting changes. Metlifecare believes that embedded value figures assist readers to understand the future cash flows from Resale Gains & Management Fee Receivables for the business.

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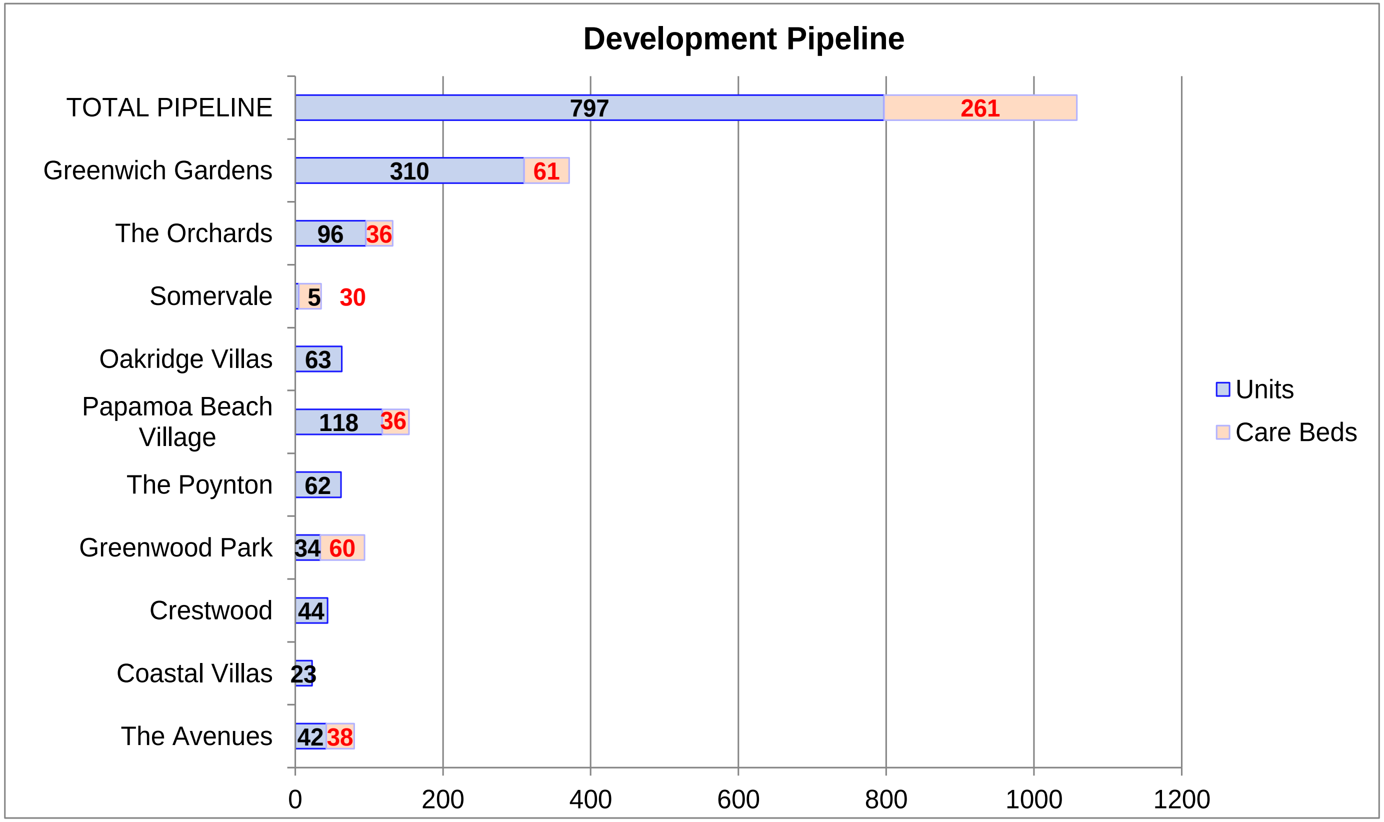
The Orchards – Glenfield, Auckland

Artist Impression Only

4.Development & Growth

Development & Growth



- On track to deliver targeted sustainable development rate of 200+ units and care beds per annum by FY15.
- Brownfield and greenfield development pipeline of 1,058 units and care beds including 147 currently under construction
  - Units 797
  - Care beds 261

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4 Development & Growth

We are progressing the following development activities:

- ***The Orchards*** (Glenfield)
  - Obtained resource and progressing building consents to build 96 units and a 36-bed care facility
  - Started construction on stage 1 & 2 including 54 apartments, the community facility and the 36-bed care facility
- ***Greenwich Gardens*** (Unsworth Heights, North Shore Auckland)
  - Obtained resource and progressing building consents for 310 units and a 61-bed care facility
  - Completed the detailed design on stage 1 and stage 2 being 27 villas
  - Bulk earthworks completed June 2014
  - 27 Stage 1 & 2 villas, construction due to commence in August 2014
- ***The Poynton*** (Takapuna)
  - Stage 4 – 62 units due to complete in June 2015
- ***Coastal Villas*** (Paraparaumu) – construction of 7 new villas and 8 apartments will commence in Q1 FY15
- ***The Avenues*** (Tauranga) - Resource consent applications submitted.
- ***Crestwood*** (New Lynn) ***and Somervale*** (Mt Maunganui) - Resource Consent applications for new developments will be submitted early FY15
- ***Greenwood Park*** (Tauranga) and ***Pakuranga Village*** (East Auckland) - Master plans continue.

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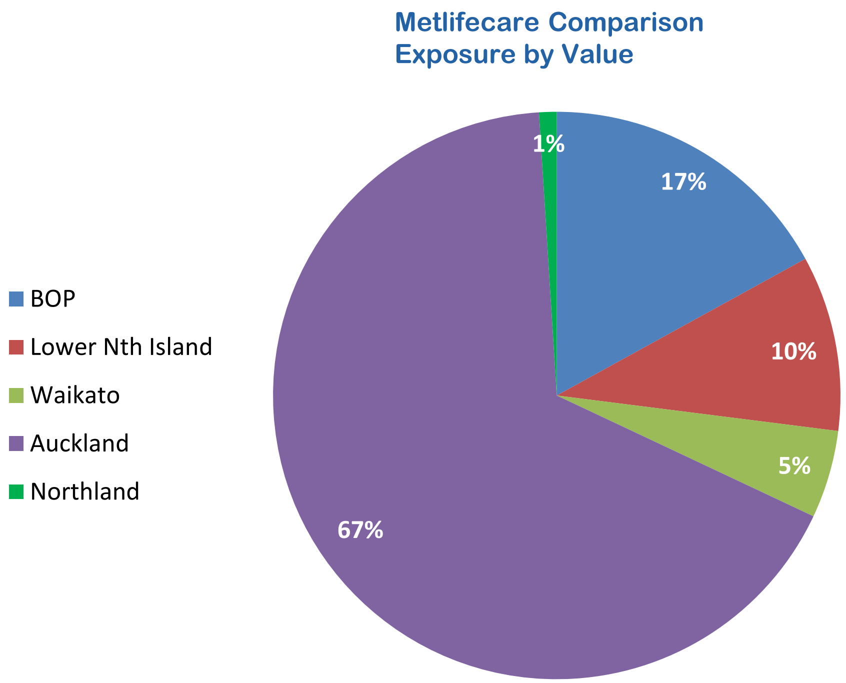
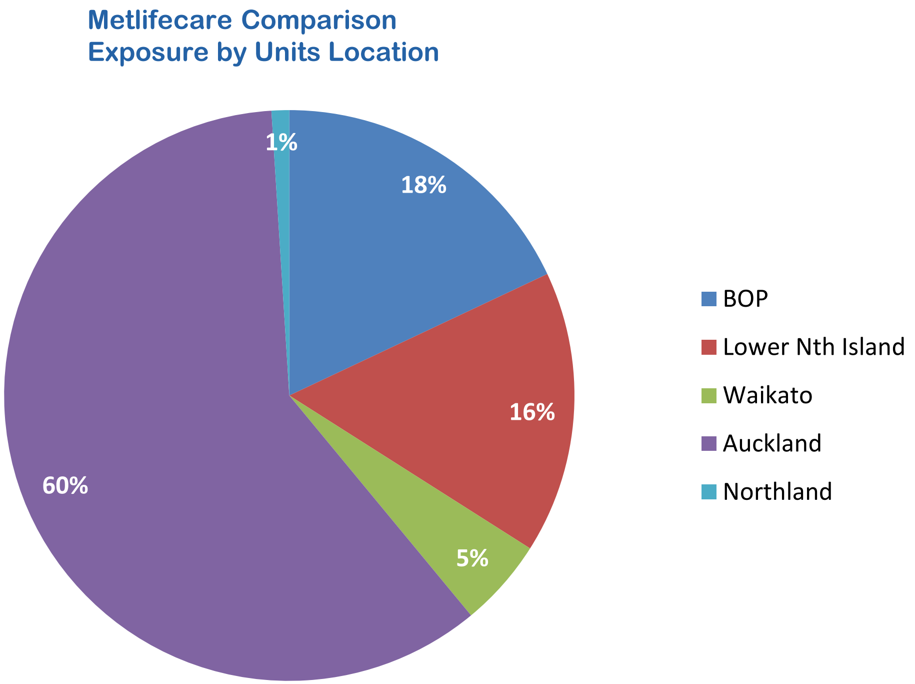
4 Development & Growth

Metlifecare will continue to focus on the premium Auckland, Hamilton and Bay of Plenty regions.





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The Orchards, Stages 1 and 2 under construction, Glenfield, Auckland

5. Business & Market

5 Business & Market

Our Business

- Leaders in providing innovative and sustainable solutions for the lifestyle and care needs of older people.
- Development of retirement and aged care facilities designed to meet the unique needs of each community in which we are located.
- Five revenue streams:
  - Village operations
  - Village services
  - Care services
  - New sales and resales
  - Development margins

Our Goals

- To maintain a leadership position in the industry and…..
  - to maintain a sustainable build rate of 200 units per year from FY 2015 onwards through both greenfield and brownfield development;
  - to increase the Company’s exposure to rest home and hospital care services;
  - to optimise cash flows; and
  - to continuously enhance the effectiveness and efficiency of the existing villages.

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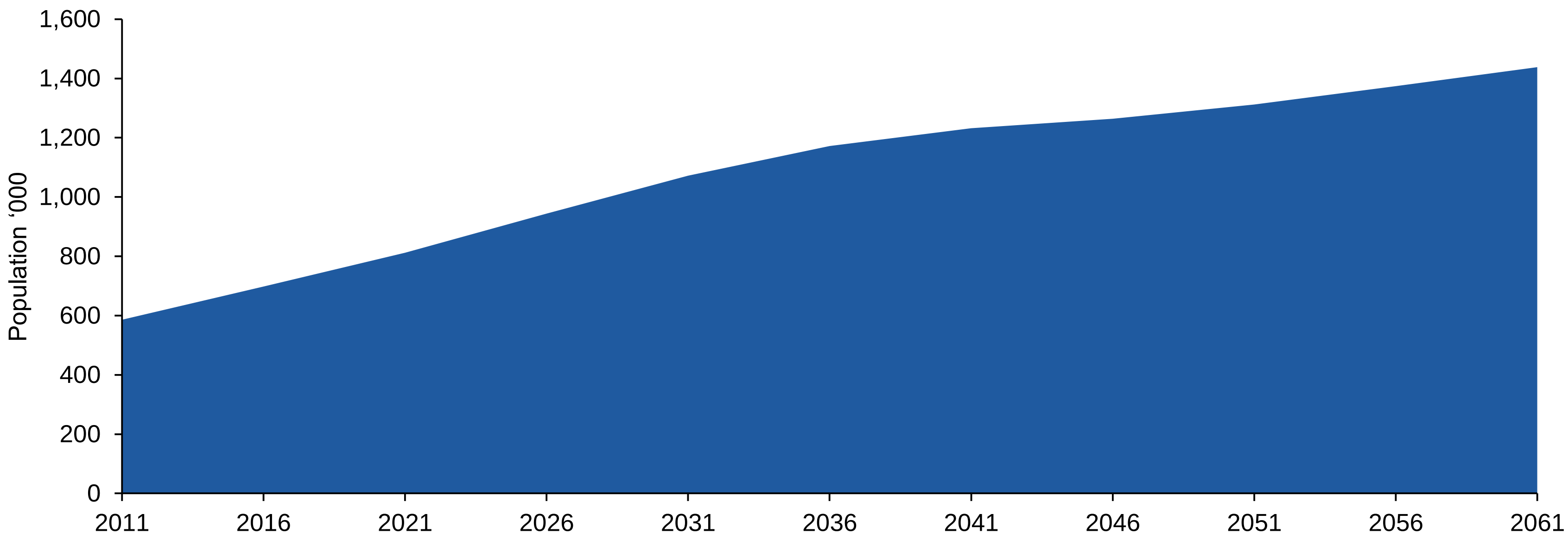
5 Business & Market

Market Opportunity - Compelling Demographic story

- Over 20,000 pa growth in + 65 age group in New Zealand
- Over 12,000 pa growth in + 75 age group in New Zealand
- Life expectancy will increase – males from 78 to 85 years and females from 82 to 89 years
- Over 5% of all people 65 and over live in retirement villages[1]
- Over 10% of all people 75 and over live in retirement villages[1]

Population Aged 65 Years and Older



Source: Statistics New Zealand

[1] Retirement Villages Association

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Dannemora Gardens, Auckland

Appendices

Portfolio Summary

Metlifecare Portfolio as at 30 June 2014											
Villages	**ILUs**	**ILAs**	**SAs**	**Total**	**Care Beds**	**Care Suites**	**Total**	**Future Units**	**Future Hospital**	**Total**	**Overall Total**
The Avenues		90		90				42	38	80	170
Bayswater	159	56	17	232		6	6				238
Coastal Villas	133	8	49	190	30		30	23		23	243
Crestwood	121		14	135	41		41	44		44	220
Dannemora Gardens		201		201							201
Forest Lake Gardens	142	56		198							198
The Orchards - Glenfield								96	36	132	132
Greenwood Park	145	80	15	240				34	60	94	334
Hibiscus Coast Village	150	71	48	269							269
Hillsborough Heights Village	176		42	218							218
Highlands	129		70	199	41		41				240
Kapiti Village	225		0	225							225
Longford Park Village	144	4	45	193							193
Oakridge Villas	48			48				63		63	111
Pakuranga Village	69		18	87	60		60				147
Palmerston North Village	49		50	99	38		38				137
Papamoa Beach Village	50			50				118	36	154	204
Pinesong	100	232	27	359		10	10				369
Powley	46		34	80	45		45				125
Poynton		180	15	195		5	5	62		62	262
7 Saint Vincent		81	12	93		2	2				95
Somervale	83		11	94	40		40	5	30	35	169
Greenwich Gardens - Unsworth Heights								310	61	371	371
Wairarapa Village	56		25	81	41		41				122
Waitakere Gardens		324		324							324
Total	**2,025**	**1,383**	**492**	**3,900**	**336**	**23**	**359**	**797**	**261**	**1,058**	**5,317**

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Reconciliation of Operating Cash Flow

Operating Cash Flow	FY14 ($m)	FY13 ($m)
Resident receipts	75.7	78.4
ORA new sales & resales	174.7	196.2
Payments to suppliers	(73.6)	(79.2)
ORA repurchases	(114.3)	(120.0)
GST	(1.2)	(2.0)
Interest received	0.1	0.1
Interest paid	(1.8)	(9.2)
Acquisition & integration costs	-	(4.1)
Net operating cash per cash flow	**59.5**	**60.2**
Operating cash flow with new sales & resales split		
New sales revenue	34.4	48.9
Net resales revenue	26.0	27.3
Net ORA revenue	**60.4**	**76.2**
Net operating performance	0.9	(2.7)
Interest paid	(1.8)	(9.2)
Acquisition & integration costs	-	(4.1)
Net operating cash per cash flow	**59.5**	**60.2**

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Disclaimer

- The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Metlifecare Limited ("Metlifecare") for the year ended 30 June 2014.
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Glossary of Terms

– ***New Sales:***	The first time sale of an ORA (new stock)
– ***Resales:***	The sale of an ORA where a sale has previously been completed
– ***ORA:***	Occupation Right Agreement
– ***LTO:***	License to Occupy
– ***Gross Settlement Value:***	Total purchase price paid
– ***Net Settlement Value:***	Total purchase price paid less existing repayment obligation
– ***ILU:***	Independent Living Unit
– ***SA:***	Serviced Apartment
– ***Relicensing:***	Resales of ORAs
– ***PCP:***	Prior Comparable Period

THERE'S NO PLACE LIKE IT