Metlifecare Limited	
Results for announcement to the market	
Reporting Period	Year to 30 June 2011
Previous Reporting Period	Year to 30 June 2010

	Amount (000s)	Percentage change
Revenue from ordinary activities	$NZ 92,649	(31.93)%
Profit (loss) from ordinary activities after tax attributable to security holders.	$NZ 20,774	(69.22)%
Net profit (loss) attributable to security holders.	$NZ 20,774	(69.22)%

Interim/Final Dividend	Amount per security	Imputed amount per security
No Dividend	Not Applicable	Not Applicable

Record Date	Not Applicable
Dividend Payment Date	Not Applicable

Comments:	Refer below

22 AUGUST 2011

NZX MEDIA RELEASE

METLIFECARE ANNOUNCES AUDITED FULL YEAR RESULT

Metlifecare today announced a net profit for the year of $20.8m. This is a solid performance for the company with operating revenue increasing to $65m, an improvement of 3.6 % on the previous year. The Company also reduced its debt by $44.5m utilizing the proceeds from the Merivale sale ($24.4m) and internally generated cash flows ($20.1m).

Cash Flows

Cash flows from re-licensing activity were $19.5m, 7.8% up on the previous year in spite of volumes being 11% behind FY10. Licensing activity was $8.3m lower on the back of lower volumes.

Cash flows from operations reduced from a net inflow of $3.1m in FY10 to a net outflow of $0.5m in FY11. This resulted from a combination of increased village operating costs and some additional costs associated with long term maintenance. The Merivale sale also contributed to a reduction in the operating cash flows.

Balance Sheet

The company's total assets are $1,294.3m and have decreased by $29.3m (2.2%) with investment properties being $1,258.5m. The fair value gain of $27.5m (previously $73.2m) off set the reduction in investment property, $40.9m, and property plant and equipment, $7.2m, following the Merivale sale. The key valuation inputs including discount rate, property price growth and rollover rights have remained consistent with 2010.

Overall, total liabilities have decreased by $50m driven largely by the reduction in bank debt. Total equity increase to $526m, previously $505m.

The Chairman, Mr Greg Flood said "We are pleased with the profit result produced in this financial year. Our strong cash flow result enabled a considerable reduction in debt and this together with our announced profit increased the Company's total equity. This position has enabled the Company to create additional debt headroom and the Company is therefore well placed as we enter 2012. We are encouraged by the positive progress made during FY11 and will be focusing on operations and growth for 2012."

Mr Flood went on to say that the Company once again received a strong signal of support when an overwhelming majority of residents indicated their satisfaction through the annual satisfaction survey.

Chief Executive Officer, Alan Edwards said, "We are delighted with the survey results as one of the key reasons we achieve these satisfaction levels is because the residents enjoy the manner in which services are delivered by our teams. We wish to thank all the residents and families for their continued support. We know that we cannot take this for granted and we will therefore work hard on our programs of continuous improvement ensuring that we continue to meet or exceed our residents' expectations."

-Ends-

For further information please contact:

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